

RATING CONSULTANTS

London - Redford - Bristol - Hitchin

LUTON - AMPTHILL

FINANCIALTIMES

No. 27.171

Saturday January 15 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.73; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL ESC.17.50; SPAIN PORTUGAL ESC.17.50; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70; EIRE 127

ord Avon, the former Conservative Prime Minister ir Anthony Eden, died yesterday at the age of 79.

He died peacefully in his ep at 11.11 a.m. at his family me in Alvediston, near lisbury. His son. Lord Eden, 10 was with Lady Avon at hedside, said that the neral would be private and memorial service would be id later.

Lord Avon made his reputain as the youngest Foreign cretary this century, under amberlain. He served in the me office in Charchill's warne coalition, and again in the 51 to 1955 Conservative Govnment. He was Prime Minis-from April, 1955, to musry 1957, a period which inded the ill-fated Suez

venture of 1956.
The disastrous outcome of joint Anglo-Freuch miliexpedition after Nasser nationalised the Canal red his political career. In wary, 1957, he resigned rause of ill health. since then his public appear-

es had been few. Last weekd. as progressive liver lure led to a sudden terioration in his already il health, he was flown bome m holiday in Florida on a reial RAF flight in accordce with his wish to die in own home. csterday tributes to Lord

The Government in a state-ment from Downing Street, expressed its deep regret at Lord Avon's death. He would always be remembered as a "staunch opponent of Fascism" and one

"gallant soldier, an outstand-ing diplomat, and a great

ter, said that he decely mourned the passing of a man who understood the British people better than anyone and for whose welfare he deeply

On Monday, the House of Commons will offer its tradi-tional gesture of respect upon the death of a former Prime Minister by adjourning early after tributes to Lord Avon, including one from Mr. Callaghan, the Prime Minister. All scheduled business and committees have been cancelled. Obituary Page 8.

Bank issues record £1.25bn. gilt-edged

BY MICHAEL BLANDEN

A further issue of £1.25bn, of new Government stock, the biggest single issue of gilt-edged stock ever made, was announced yesterday by the Bank

The decision to issue a large England has been keeping close new high-coupon stock at the control over the short-term long end of the market was money markets to prevent the interpreted as a move by the heavy demand for Treasury bills authorities to keep control of from forcing its own minimum the level of interest rates and lending rate down too rapidly

The issue follows a period of signals to the money market all imprecendented sales of gill-edged stocks by the authorities. MLR was nonthined at 14 per cent. But the weight of demand ment to fund the public sector's application of £2.5hn, for only current financial year well ahead of time.

The strong demand for all.

The market expects that the

GOVERNMENT FUNDING SINCE SEPTEMBER

Nomina Value £m.	lssun Darr	Stock	Issue Price	on Issue Price	at Issue £m.
600	(24/9/76)	14 pc Treas, 1994	96 ¦	15,07	579
600	(35/9/76)	11 pc Treas. 1979 A	98	12.11	592.5
400	(14, 10, 76)	3pc Treas. 1982	70	10.47	280
600	(14:15,76)	15 pc Treas. 1998	96	16.16	576
600	(11/11:76)	14pc Treas. 1982	98	14.48	589.5
600	(11/11/76)	15 pc Treas. 1976	97	15.66	585
800	(25:11/76)	13ac Exch. 1980	96	14.26	770
500	(10/12:76)	15 pc Trees. 1998 A	çç	15.66	495
750	(31.12.76)	15 pc Treas, 1996 A	99	15.47	742.5
430	(13/1/77)	12:pc Exch. 1981	96	13.82	577.5
1,250	(20/1:77)	13 pc Treas, 1993	?6	14,38	1,200
7,300					6,987

Tin

Standard Grade London Cash

material used in the manufac-

new high of \$5.527 a togge on

the London Metal Exchange

The rise followed an unprecedented increase, also to a

record level of \$M1,400 a picul.

in the Straits tin price in Malaysia, the world's biggest

producer of of tin.

1977

Societies peg home loans rate at 12½%

hold the record mortgage rate of 12) per conduct its present level. Any further increase in the next w months now looks unlikely. The brighter outlook is in harp contrast to the forecasts of n even higher mortgage rate nade by some leading figures in he building society movement ust before Christmas.

The overall fall in interest rates, together with signs of an increase in the inflow of building ociety funds over the very poor

ear, have combined to persuade he movement that further rate nervases can be avoided Vesterdan's decision came after period of intense debate within

the building society morement. There were many society execu-

to hold their present rates, they and each out lowards 13 per cent. are apparently confident—that further improves their competigiven present trends—the pre-tive position.

for the foresceable future. No famine

cult to raise finance.

The chances of still higher building society interest raies introduced finance, when it was suppresented a think proposed finance, when it was become more defeath to chain, and for the lime being that month, decree introduction of record interest rates, had On present trends, the societies

wears.

There were, in addition, fears it 55m, and 55bm, this year. Still that December would provide the appropriate with 15 first not out 180 of funds since outly 1974, but figures released years of funds that receipts interested stightly, to £27m.

The latest indications are that the picture has imported significant. ture of timplate, seared to a

vesterday. This is about the picture has improved signifi-leartly in the first two weeks of E-this year. Yet receipts this morth, normally a good period £2,500 higher than at the befor investment, may be heading back to £100m, or more

This would still be a dis-copounting total compared with the societies' record last year-

	MG 20/CIE	
N	et receipts	Advances
	Ľm.	£m.
January	312	425
February	354	400
March	376	497
April	331	527
May	225	520
lune	131	553
July	184	597
August	183	555
September	160	534
October	142	515
Navember	23	532
December	27	477
-	2,44bn.	£6,136m.
		

reached reary 1350m.—but could nevertheless be better

While millions of borrowers with be relieved at the decision, it means that there will be a continuing shortage of funds for thouse purchase well into this year, and prospective house purchase will find it more difficulties will find it more difficulties will find it more difficulties and prospective house of the purchase will find it more difficulties will find it more difficulties and the purchase finance.

comped to only the morst can realistically expect to performance for nearly three advance only samething between

f in New	York	
	Jan. 12	Pressons
Sted . I to only in the later	Sci. 24 (1.15) An 141 (1.15) An 142 (1.16) (1.15) (1.15) (1.15)	\$2,91 to 70 to 1,970

Avon flowed in. The Queen, in a personal message to his widow described him as "an outstanding diplomat and a man of courage and integrity."

of the outstanding Foreign Secretaries of this century.

Mrs. Margaret Thatcher, Leader of the Conservative Opposition, praised the "political and personal courage" of a "gallant colding on a state of the contract of the colding on the state of the colding of of the coldina of the coldin

Mr. Edward Heath, the for-mer Conservative Prime Minis-

MERAL loods s thaw

t few days.

ets in

ain and thaw caused floods in 1.57 on the week. y parts of the country, but
v in Scotland will play havoc EQUITIES were little aftered. to-day's soccer fixtures.

iles sweeping the south

ant difficulty to shipping in

Channel.

? carried spent iclear rods

rish Rail said last night that and transported spent radiocions to the Windscale procesg plant for five or six years. confirmation followed the closure that the matter had n raised with the Government Mr. Doug Hoyle, Labour MP Nelson and Coyne.

l ransom: vo remanded

men from Rotterdam, land, were remanded in ody at Bow Street. London, 'eds gas blast

the wreckage of her home nonse. In Tonbridge, Kent, a calow roof was blown off by spected gas blast van backed

iefly . . .

Finch, the Australian actor,

es its grant aid. Page 21

merson A ... 333 + 8 son and Welch ... 336 + 11

Cooper 54 + 4 and Paint 36 + 6 on Holdings 75 + 4

on Holdings ... 73 ÷ 4 1 Box ... 257 + 9 sll Machine ... 12 + 3 and Whites ... 98 ÷ 6

and House ... 69

on Holdings

EF PRICE CHANGES YESTERDAY

ces in pence unless otherwise Porter Chadburn indicated) Reardon Smith A

Ceesor

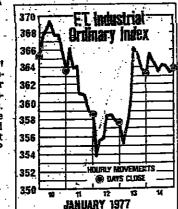
Gopeng ... Killinghall

BUSINESS

Gilts active but equities mark time

● GILTS were activé, longs ain's big freeze became a showing losses but short-dated thaw last night as milder issues gaining up to a point. FT ditions were forecast for the Government Securities Index rose 0.06 to 63.16, for a gain of

the FT 30 Share Index firming



0.6 to 363.9 for a loss of 1.4 on aged with demanding £275,000 the week but a rise of 9.2 over menaces from ICL. Both the Account.

• STERLING edged down points in quiet trading to close eeds mother is seriously ill at \$1.7110. Its trade-weighted pospital after being rescued depreciation narrowed to 43.1 (43.2) per cent; dollar's narrowed to 1.15 (1.36) per cent

● GOLD slipped 50 cents to

ers of the National Organisa-

WALL STREET fell 3.99 to 972.16.

sly decided at a Transport meeting that Trotskyist • CHRYSLER is going ahead Revan should be allowed with plans to recruit 1,500 more ake up his responsibilities workers at its Linwood plant in ediately. Man Of The Week, spite of opposition from a key union, which is pressing for job guarantees. Page 15

· FREIGHTLINERS, the road John Stonehouse, who is and rail container carrying agreen years for fraud, service owned by British Rail and deception, is to seek and the National Freight Cor-

to appeal against convict poration, made a record profit
nd sentence. last year. Back Page of a heart attack yesterday is Angeles. He was 60.

Provisional IRA claimed chain was told it would get the processing the death of a deliveries. Page 15

re policeman who died in an array of the hig inflow Rordon H. Chavunduka, Afrimeasures to stem the big inflow
National Council secretaryof foreign capital after the recent
devaluation, but is exempting
devaluation, but is exempting
certain long-term development
funds. Page 13

at London's Royal Court • THORN Electrical Industries tre fear that the theatre will boosted pre-tax profit to £42.37m unless the Arts Council in (£31.58m.) in the first half. Page

Reardon Smith A ... 75 Trayls and Arnold ... 114 LASMO/SCOT "Ops" 283 Woodside-Burmah ... 116

Rand Selection 420 + 20 St Piran 82 + 4

Treas. 15 pc 1996. £1050

Spencer Clark 30

Unilever 420 Walker (C. and W.) 110

The strong demand for gift, and stocks culminated in the decline in MLR, which has neversubscription for the new f600m, short-dated stock issue on form last year's peak of 15 per cent. This stocks started to hoom in late September on the that conversable of the passent performance the fall could be as much as another f60.05hn, nominal value of stocks. The Government has now sold ff. Government has now sold ff. The market expected that for the decrease of the in-squarity almost the passent for the decrease but the decrease of the in-squarity almost the passent for the decrease of the in-squarity almost the passent for the decrease of the in-squarity almost the passent for the decrease of the in-squarity almost the passent for the decrease of the in-squarity almost the passent for the decrease of the in-squarity almost the passent for the decrease of the in-squarity almost the passent for the decrease of the in-squarity almost the passent for the decrease of the in-squarity almost the passent for the decrease of the in-squarity almost the passent for the decrease of the surface of the decrease of the in-squarity almost the passent for the decrease of the in-squarity almost the passent for the decrease of the in-squarity almost the passent for the decrease of the surface of the nowever, that the expected fall in the general level of intrest rates should not go teo far the big banks to consider a the liquidity and reserve assets there may be room for a more substantial decline as the balance of payments situation improves based on a 14 per cent, base of payments situation improves based on a 14 per cent, base later in the year. For this reason, the Bank of 15 per cent, and implying an interest of the banks are considered when the banks are considered to the liquidity and reserve assets through the so-called corset consumption of the strict monetary break interest structure is considered to a manimum leadto fall in the general level of inshortages have also did not imply any included in their orderate structure is the strict monetary break interest structure is the liquidity and reserve assets through the so-called corset conthe liquidity and reserve assets through the so-called corset conwhen the banks are having to banks interest-bearing resources. Sinancial problems for many when general rates rose rapidly to present interest-rate structure is the liquidity and reserve assets through the so-called corset conwhen the banks are having to be a support of the banks interest-bearing resources. Sinancial problems for many when general rates rose rapidly to present interest-rate structure is the liquidity and reserve assets through the so-called corset conwhen the banks are having to be a support of the banks interest-bearing resources. Sinancial problems for many when general rates rose rapidly to present interest-rate structure is support of the strict monetary present interest-rate structure is support of the strict monetary problems of paramount importancy was of paramount importancy present interest-rate structure is support of the strict monetary problems of paramount importancy was of paramount importancy was of paramount importancy and that many support in the strict and the figure of the strict and the support of the strict and that many and that many appropriate to

For this reason, the Bank of 15 per cent, and implying an. This pressure was the motive Court bid to stop postal

boycott goes to appeal

AN ATTEMPT by a Right-wing to back his case, Mr. Gounet said, union, the Association of Scientipressure group, the National So far the Government has fig. Technical and Managerial Association for Freedom, to stop shown no inclination to inter-Staffs, unged their branches innext week's trade union boycott vene in order to stop the union's take action, periodically at the

Judges, led by Lord Denning, will hold a special session to hear an appeal from Mr. John Gouriet, for the week-long boycott, called who is acting for the associaby the Brussels-based International Confederation of Free matter and Unions as a protest against a year and providing join for the apartheid, continued to grow to on Briton:

Workers, whose leaders or mem-bers could be fined or jailed if a prosecution were launched and Airport workers, mainly mem-bers could be fined or jailed if

of post and telephone calls to howcost, despite pressure from airports, after a national execusionth Africa was turned down the Conservatives in the House tire meeting, yesterday by a High Court judge, of Commons on Thursday, when The CBI said that the placed

osecution were launched and Airport workers, mainly mem-successful, said yesterday hers of the Transport and Genthat it was not surprised by the eral Workers Union, were plantassociation's application for an inne week-end meetings to decide to a week on opposition.

Exparts injunction.

We have consulted our own legal advisers." a senior official peared to be cargo destined for said.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

take action, particularly SEP OCT NOV DEC JAN The CBI said that the planned THE PRICE of tip, the raw

The CBI said that the phanea-distriction of trade with South judges, led by Lord Denning, will amounced.

The CBI said that the phanea-distriction of trade with South Africa was "totally prespon-

"The CB1 in n_0 way supports ginning of 1976.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airways.

Mr. Gouriet said after a private South African Airw

grant him an injunction.

General and Municipal Workers must notive of the Fight-wing He did not have "sufficient Union. They have been urged to pressure groups since r was sellocus standi as a private citizen tackle their employers on their up a jear ago and Mr. Ross Meto bring the action."

artitude to the recognition of Whirter, one of its founders, was Mr. Sam Silkin, QC, the black unions.

Attorney-General, had refused Leaders of the white-collar IRA.

First National reports loss of further £32m. in 1976

BY MARGARET REID

FIRST NATIONAL Finance Cor- It was disclosed this week that Trust Staff outside the consumer poration, the secondary banking Mr. Maurice Denton, managing credit division has been cut by concern which has been kept director for the last 18 months of 53 to 130. going only with large support the group—whose former chair. The 1975-76 results of the from the big banks' lifeboat, man, Mr. Pat Matthews, left the company, which include a larger has reported a further loss of Board last year—is returning to loss (214.9m.) than expected to

source after United Dominions

The shares now stand at a Stuart Dyer of Lloyds Bank, a They have also been hit by mere Ip, compared with a peak move which clearly indicates increased losses on storing of 140p in 1972, and there is an the big banks' support group financing of overseas investage of the pound's accumulated net deficiency for judges that the best course is to ments because of the pound's shareholders of £72,4m.

The shares now stand at a Stuart Dyer of Lloyds Bank, a They have also been hit by mere 1p. Compared to the pound's shareholders of £72,4m.

The shares now stand at a Stuart Dyer of Lloyds Bank, a They have also been hit by mere 1p. Compared to the pound's loss of the

Shareholders of £72.4m.

This, however, is exceeded by the £85.8m. of certain special loan stocks and deferred loans from the lifeboat support group which were created, with restricted rights, as a result of a second largest recipient from the lifeboat at the and of second largest recipient from the life weeks. The annual meetcapital reorganisation at the end second largest recipient from that ing is on March



532.1m for the year to October a senior post in the National the second half of the year have all, 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminster Bank.

1. 1976, on top of an f83.2m. Westminst

Property move

The company's statement yesterday, which again strikes a Computer security. sombre note on the outlook, brings out that the support group has allowed the corporation to reclassify as additional deferred loans £12m, of interest which the company cannot pay on income Bridge

loans.
Summing up the present position, the Board, now headed by Collecting Commedia lieves." the business of the group Company News Company News should be carried on with a view to disengagement from the property sector on a going-response. perly sector on a going-concern Finance & Family

an ultimately satisfactory outcome for shareholders and loan

Murdoch in New York Lord Avon Share Information 25 227 Skiing 5 Stock Exch. Report 24 SE Week's Dealings 22-23 Base Lending Rates Building Sac, Rates Local Authy, Bonds U.K. Conversities Travel
TV and Radio

For latest Share Index phone #1-246 8026

4 Vali Trusts

Northampton Northampton is the major shopping and commercial centre for the area. New office buildings and sites are available. It has easy access to the M1 meterway and lies midway between London and Birmingham, It's an ideal centre for Northampton's new employment and residential areas are attractively landscayed, Houses are available for employees of firms moving to the town. Northampton has much more to offer. To find out how much, write to L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation, 2-3 Market Squares Northampton NN1 2EN or phone 0604 34734 and ask to speak to him.

The week in London and

A rush for gilt-edged

ONLOOKER

turned into something of a the market. stampede this week and as a result equities have been Cement deal largely neglected. Over the On Wednesday Associated past five days the 30-Share index Portland Cement announced

vious pointers to the mood opinion on the likely returns likely to develop in the new on the contracts appears to be account. Dealing volume has mixed. Some analysts are assumeased lower over the past few ing an average price per tonne days, and Thursday's index in 1977 of around £20 and a promovement—a swing of 11 points fit margin on the Venezuelan between 10 a.m. and 1 p.m.— contract of 10 per cent, the same as for Nigeria. However, firmly with us.

hesitation since, sterling closed terms. the week } cent higher: and

TOP PERFORMING SECTORS IN

9/3	Change
Office Equipment Contracting & Construction Building Materials Banks	+ 22.5 + 21.5 + 21.1 + 19.7
Discount Houses Merchant Banks	+ 17.1 + 16.7
All-Share Index	+111

THE WORST PERFORMERS Newspapers. Publishing

moment looked back. Our longs 1977. index is now a sixth above its October low while the broader Slow payer october low while the proader pro-based gilts index (see our Iran is in the news again with chart) is at its highest since reports that the Government is now losing market share. In the

payments that occur at this time performers in our table of by Bass and Allied.

sive £11bn, of new long tap ment. the institutional appetite for who are more exposed to risks means less buoyant returns, any, as nasty surprises in the past.

F.T. Ind. Ord. Index

Treasury 31% 79/81

Assoc. P. Cement

Barclays Bank

Ellis & Everard

Fashion & General

Hickson & Welch

Hogg Robinson

Oil Exploration

Southern Kinta

Swan Hunter

Tricentrol

Travis & Arnold

Yavasseur Pref.

Lonrho

MEPC

Gateway Securities A

EMI

ERF

MARKET HIGHLIGHTS OF THE WEEK

Y'day

363.9

165

270

73

56

98

53

116

Change on

Week

+ 24

+11

÷ 8

-34

+11

—15

+ 7

÷15

+10

+36

+ 6

— 10

+11

+ 61

+31

+10

The rush to buy gilts has gilts, at least at the long end of

eased 1.4 points to 363.9, limit-that it had signed two contracts ing the rise over the account (together worth £100m.) to to 9.2 points. So the equity supply a total of 42m. tonnes of market has paused noticeably bulk cement to Nigeria and after the headlong climb from Venezuela. The shares have the 315 level of mid-December, risen by around 7 per cent. At present there are no ob this week to 165p but market although there has been some forced to accept much tougher year) found this out to its cost has apparently been

> contracts should provide a useful boost to earnings over the next three years. The extra 1.4m. tonnes of cement that APCM will now produce in 1977, could push UK capacity will now to the country of the country of the capacity will now produce in 1977, could push UK capacity will not the capaci could push U.K. capacity utilisation up from the present 70 per Lager woes cent to around 85 per cent.
> With trading conditions still Scottish and

of the year, all this activity by short-term share movements, the Government broker has put the U.K. construction industry. The company's problem is its liberally scarred with the Leaving aside technical issues statement broker has put the U.K. construction industry. The company's problem is its liberally scarred with the Leaving aside technical issues state at the construction industry. The company's problem is its liberally scarred with the Leaving aside technical issues state at the construction industry. The company's problem is its liberally scarred with the Leaving aside technical issues state at the construction industry. The company's problem is its liberally scarred with the Leaving aside technical issues state at the construction industry. The company's problem is its liberally scarred with the Leaving aside technical issues state. money market. Dealers were overseas work in the whole Harp but Bass Tennents lager in the egg commodity cycle count, the reason for the timp the major markets. Such expenthis week racking their brains Middle Eastern area. Most of —which is brewed especially And at this stage no one is performance is linked to tears sion would also help to keep up to remember a time when the big contracting groups, like for the Scottish consumer—taking any particular bets on about the political future of the industrial demand for gold, which the political future of the industrial demand for gold, which the political future of the industrial demand for gold, the profits are the political future of the industrial demand for gold, the profits are the political future of the industrial demand for gold, the profits are the political future of the industrial demand for gold, the profits are the political future of the industrial demand for gold, the profits are the political future of the industrial demand for gold, the profits are the political future of the industrial demand for gold, the profits are the political future of the industrial demand for gold, the profits are the political future of the industrial demand for gold, the profits are the political future of the industrial demand for gold, the profits are the political future of the industrial demand for gold, the profits are the political future of the industrial demand for gold, the profits are the political future of the industrial demand for gold, the profits are the political future of the political fu money was in such tight supply. Costain and Taylor Woodrow, dominates with over half of the the profits outcome in 1976-77 southern Africa, and concern which showed signs of levelling.

The situation has led the have little exposure in Iran Scottish market. At the same with the shares selling on a about what this holds for the off at the end of lest year. Bank of England to ease, at since most of their Middle East time, the potential for growth prospective p/e of 3 (assuming heavy concentration of De Beers Early this week the bullionleast temporarily, its squeeze work stems from the Gulf is limited for lager type beers first half profits of £4.48m. can interests in the area. on the clearing banks by releas. Wimpey and Laing operate in a already account for 40 per cent, rise to £9m, for the year). But ing them from nearly half their consortium in Iran but mainly of consumption in Scotland. Eastwood is currently doing mines of Kimberley and down to \$129.125 an ounce. But special deposits. And the on government military conagainst 20 per cent, in the well out of high demand for Namaqualand in South Africa since Wednesday there has been sound to the state of the first term of the state of the appearance yesterday of a mas- tracts which get special treat- South.

High

£86

202

350

840

120

277

42

80

46

367

179

1011

108

102

59

134

116

£762

112

190

557

57

173

21

57

23

243

108

25

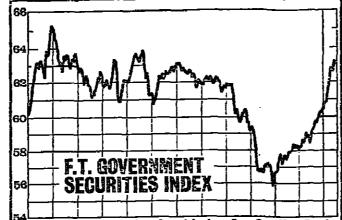
58

64

33

66

43



when it accepted a £47m. con-enough What everyone seems to be agreed on, though, is that, either directly or indirectly, the new properties of the control of the

Newcastle was four times the industry end of 1977.

irregular after recent upsurge

Big external/domestic demand

Declining U.S. scanner orders

Disappointing first-half profits

P. comment arouses new demand

Major new contracts

Special deposits reduced

Wall Street influences

Int. results due Feb. 1

int, div./return to profits

Demand in thin market

Bid approach

Record results

Press comment

Recovery possibilities

Dry North Sea well

Strength of tin price

North Sea oil discovery

Persistent demand

Profits upsurge

a 230n. credit facility—was to be slung beneath the official sterling balances pushed up the pound sharply on Monday. And feel that APCM may have been although there has been some forced to accept much tougher although there has been some forced to accept much tougher.

**August 12 casts for the Dow indices that take in the mass Republican rule, Wall Street ing to history the coming 12 casts for the Dow indices that take in the mass Republican rule, Wall Street ing to history the coming 12 casts for the Dow of intense international composition way. The company is trying to of second-tier stocks which have prices totalled net gains of months should not be particularly positive to of second-tier stocks which have prices totalled net gains of months should not be particularly positive to of second-tier stocks which have prices totalled net gains of months should not be particularly positive to of second-tier stocks which have prices totalled net gains of months should not be particularly positive to of second-tier stocks which have prices totalled net gains of months should not be particularly positive to of second-tier stocks which have prices totalled net gains of months should not be particularly positive to second-tier stocks which have prices totalled net gains of months should not be particularly positive to second-tier stocks which have prices totalled net gains of months should not be particularly positive to the second to second the company is trying to of intense international company is trying to of second-tier stocks which have prices totalled net gains of months should not be particularly positive to the second to second the positive to the second to second the company is trying to of intense international company is trying to of second the positive to the second to second the company is trying to of second the company is trying to of intense international company i

The egg business is still in the doldrums and likely to stay that way for the moment what with rising feed costs and over-5 very tough in the home market Breweries was once the apple was still make the placings this should allow APCM to of the analyst's eye but final months of 1976). But operate on much better margins Wednesday's interim figures J. B. Eastwood had some + 8.5 competitors. So, one way or formance has turned sour, its own production costs and + 8.0 another the contracts could add Only a few years back S and N canabilities this work. this year than any of its U.K. confirm that the group's per-encouraging things to say about Overseas Traders

+ 7.2 another the contracts could add Only a few years back S and N capabilities this week. And if the company has its sums right in could be cutting as much as the news the market was look. Potential in the free trade as a tenth (around 3p) off the long gifts have not for one long gifts have not for one long for around £50m. pre-tax in the group spread southwards. As recently as 1972.73 its long gifts have not for one long for around £50m. pre-tax in the group spread southwards. As recently as 1972.73 its long gifts have not for one long for around £50m. pre-tax in the group spread southwards. As recently as 1972.73 its long for around £50m. pre-tax in the group spread southwards. As recently as 1972.73 its long for around £50m. pre-tax in the group spread southwards. As recently as 1972.73 its long for around £50m. pre-tax in the group spread southwards. As recently as 1972.73 its long for around £50m. pre-tax in the group spread southwards. As recently as 1972.73 its long for around £50m. pre-tax in the group spread southwards. As recently as 1972.73 its long for around £50m. pre-tax in the group spread southwards. As recently as 1972.73 its long for around £50m. pre-tax in the group spread southwards. As recently as 1972.73 its long for around £50m.

chart) is at its highest since reports that the Government is now losing market share. In the have increased laying capacity share price showed that the beautiful. Indeed, it was a central seeking to extend the use of the second share price showed that the beautiful. Indeed, it was a central share price showed that the beautiful. Indeed, it was a central share price showed that the beautiful. Indeed, it was a central share price showed that the beautiful. Indeed, it was a central share price showed that the beautiful indeed, it The £600m, of new short stock oil barter as a means of paying managed to maintain sales and Eastwood has been extend was lacking. was wiped up on subscription for imports. After the fall in volume and pre-tax profits rose ing and updating its feeding Last year the De Beers share viewed the chaotic scramble at hy the institutions, and the sales of Iranian oil money is in the chaotic scramble at the profits rose ing and updating its feeding Last year the De Beers share viewed the chaotic scramble at the chaotic scram by the institutions, and the sales of Iranian oil, money is in by 15 per cent. (or 10 per cent systems in order to reduce the price moved between a low of Kimberley and wrote, "The Bank has probably sold filling short supply and the country when the small Bank has probably sold filbn, short supply and the country stripping out higher interest grain bill. Of course the profits 182p and a high of 335p. Before time is coming when the small of new gilts since Christmas is delaying payments to of new gilts since Christmas, is delaying payments to received on its rights proceeds) record—with a dip to under the announcement of the selling than will have to go. Combined with the heavy tax creditors. One of the better against growth of 30 per cent film, pre-tax five year; ago and figures it was 207p and yesteractual losses in 197475-is lay it closed at 205p. The company's problem is its liberally scarred with the Leaving aside technical issues s lager is not a premium-margin a third in 12 months-and it lines of South West Africa. day's close was \$131.625. stock is clearly aimed at curbing. It is the smaller contractors product North of the Border has provided pleasant as well Taxation absorbs over 60 per

U.K. INDICES

an,

14

Fixed interest 63.79 61.16 60.22

Industi, Ord. 351,4 364.1 346.8

Gold Mines 112.4 118.1 119.0

Dealings mkd. 6,419 5,714 2,567

Capital Gds. 136.79 136.60 129.77

Financial Gp. 122.11 121.48 112.57

20-Year Govt. 49.18 47.08 46.06

7

62.78 60.89 59.93

138.12 139.31 137.05

144.04 144.44 137.05

146.53 167.97 159.98

155.66 156.52 148.43

48.87 47.13 46.59

Averzee

FINANCIAL TIMES

Govt. Secs,

FT ACTUARIES

Consumer

(Durable)

Cons. (Non-

ind. Group

500-Share

All-Share

Red. Debs.

Living with the **Democrats** BY JAY PALMER

NEW YORK, Jan. 14.

NEXT WEEK Mr. Jimmy with the Democratic President Carter, a year ago the little to-be, known ex-Governor of Georgia. This might have been exwill be inaugurated as the 39th pected in spite of the traditional President of the United States, political polarisation and the Since he won his election vic- common knowledge that Wall Since he won his election vic.

Street establishments shudder tory over President Gerald Ford at the thought of Democratic for the change in the purchas- drome "has produced a for the change in the purchas- drome "has produced a for the change in the purchas- drome "has produced a victorics, history leaves no ing power of the dollar, the real of precedents. In all of the change in the purchas- drome than the purchase of impact in an 16 election years since in has been generally strong.

New York

ages as the Transporation Index One study by the Hirsch ten under Republicans.

The Dow Jones Industrial risen more under Democratic imaginary portfolio are more or to and including 1973) The Dow Jones Industrial rises more unfor Democratic imaginary portions there have been either new because is up from a low level administrations than Republess even. For the record there have been either new because is up from a low level administrations than Republess even. For the record there have been either new because it is a local base been since 1900 eight bear kets or new world wars.

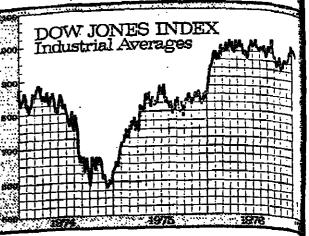
bave boomed to new all time Organisation going back to 1900
On a slightly different note, the usual run of overly on highs. The more widely based shows that in the 391 years of what is not clear is that according to and overly pessimistic that according to the control of the have boomed to new all time Organisation going back to 1900 strongly.

In spite of continuing concern in some quarters that the new President might still spark off

on average a year. Inc 36 years the so-called "January baro-some feeling that this meter" forecasts a bear market might be one of primarily for 1977, post election years as solidation between the leg or, on average, 11.3 per cent. a whole since the start of the a somewhat longer term century have not been bullish. rally.

Although figures along these

a favourable 1977, given the pro-



doubt that stock prices have gain in terms of impact in an 16 election years since to

Politics being what they are Monday new bout of inflation with lines are quoted at length by it is realistic to expect the in-Tuesday over-stimulatory economic poli- just about everyone with Demo- cumbent administration to make Wednesday cies, Republican Wall Street cratic sympathies the contest is things look good at election Thursday appears to have come to terms really nowhere near so even. If time and defer harsh decisions. Friday

not particularly bright

976.65 968.25 976.15

The missing jewel

BY PAUL CHEESERIGHT

As recently as 1972-73 its current wholesale cost of a rough diamonds from the stones, volume growth at 8 per cent. dozen standard eggs before the group's Central Selling This Selling This dominance gives the Organisation added lustre to the CSO the financial strength to

This involves not only the two days and taking the price Consolidated Diamond cent. of the mining profits of Stable period

Roingnaas deposit in Namaqua- tonnes.

sales of gem and industrial dia. in October, (1849.1m. in 1974.

small stones. Larger stones Monetary Fund articles.

a numited life," as Mr. Oppen made in such a way as to nurse heimer put it, could be counter the market, although their some payment for this gold in and Killinghall at M lalanced to some extent by the quantity might be much the resumed development of the same as last year at about 200 the event of a revaluation of the ended yesterday at their state holdings. At present prices price since the beginning tonnes. The climb in the bullion R160m. (£105.5m.).

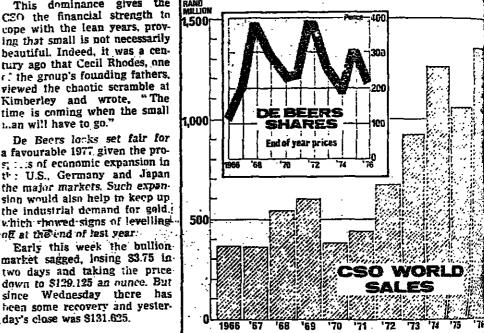
monds in 1976 were worth The mines themselves could by 17 cents, South African Land 25. R1.35bn. (£992m.), compared receive a bonus this year in the by 21 cents and Marievale by Copper sales from with R793.4m. in 1975 and form of a premium payment for 49 cents.

Tinto-Zinc group's

gold taken into the South After falls in the early part mine in South Africa slip Publicity drives have brought African reserves since the estable of this week, gold shares par- 95.665 tonnes last yest younger buyers into the dialishment of a two-tier market in tially revived and the Gold 96,229 tonnes in 1975. mond jewellery market and 1988. This depends on the rati- Mines Index yesterday was have moved up with the there has been strong demand fication of new International 112.1 compared with 117.4 at metal price. After the i

national dominance of the mar- value its gold reserves and bring of tin shares.





this subsidiary, but in his last The market looks as if it is in prices; like France has done. International Tin Council annual statement, the De Beers the middle of a stable period. The new articles would mean no more metal to sell for them into line with market. The announcement th hairman, Mr. Harry Oppen The stocks are not apparently that the Government would heimer, made the point that, available for a speculative sell- have to abolish the official price

Any future difficulties at also the expectation that sales

CDM, which "of necessity have from the Soviet Union will be a limited life," as Mr. Oppen made in such a way as to nurse heimer put it could be counter. this is worth, after tax, some year.

The climb in the bullion R160m. (£105.5m.).

That said, the actual sales of price since the beginning of the condition are linked to another. September should mean that in the general economic situa. South African gold mines will tion of the industrialised countained lines lies behind a 70 per cent. Shareholders next week than the rise in the CSO figures. Total last sets of figures announced on the condition of the condition of the condition of the condition of the industrial dia.

The climb in the bullion R160m. (£105.5m.).

If parliamentary approval payment, the results could be significant for older mines, in the process of being run down. In Johannes, the condition of the c 55 cents (36p) a share, Leslie will be announced on

the end of last week. But on months 1976 dividend p made a quieter showing. In the event of ratification Thursday they were over were 45 cents. (29.69) Coughly, the CSO, with its inter- South Africa is expected to re- shadowed by the sudden vigour 37.5 cents in the same

buffer stock not only p "Some 25 per cent. of De Beers off; they came out during the at R291 at which it initially purGroup profit is normally derived summer when the 1976 low chases gold from the mines, and from mining operations in point of \$104.125 an ounce was pay at market-related levels.

South West Africa."

In 1972-73, some 7m ounces London Metal Exchange

Tinto-Zinc group's of 1975.

† Indicates programme in black and white

BBC 1

8.50 a.m. Mister Men. 9.05 Indoors Outdoors 9.30 Multi-Coloured Swap Shop. 12.13 p.m.

Weather.
12.15 Grandstand: Football Focus
(12.25); Rucing from Ascot
(12.50, 1.25, 2.00); Rugby
Union (2.20) The Calcutta
Cup: England v. Scotland,
and at 4.00 Wales v. Ireland
(highlights); 4.40 Final Score
with classified football, rugby
and racing results. and racing results.

5.05 Tarzan, Lord of the Jungle. 5.40 Sport/Regional News. 5.45 Jim'll Fix It. 6.20 Dr. Who.

6.20 Dr. Who.
6.45 Saturday Night at the
Movies: "Hannibal Brooks,"
starring Oliver Reed.
8.25 Ronnie Corbett's Saturday

9.10 Starsky and Hutch. 10.00 News. 10.10 Match of the Day.

10.10 March of the Day.

11.10 Parkinson.

All Regions as BBC-1 except at the following times:

Wales 9.05-9.30 a.m. Teliffant. Supersonic Saturday Scene. 9.30

board. 5.40-5.45 Scoreboard. 10.10-10.40 Sportscore 12.10 a.m. News and Weather for Scotland. Northern Ircland-2.20-4.00 p.m. Rugby Union (Wales v. Ireland). 4.00-4.40 Rugby Union (England v. Scotland) highlights, 4.55-5.05 Scoreboard, 5.40-5.45 Northern Ireland News, 12.10 a.m. News and Weather for Northern Ireland.

BBC 2

2.25 p.m. Saturday Cinema: "An American Romance," starring Brian Donlevy.

4.25 Play Away. 4.55 Dastardly and Muttley in their Flying Machines. 5.05 Horizon.
5.55 A Taste of Britain.
6.20 News and Sport.
6.30 Sight and Sound in Concert joins with Radio 1 for

Wales—5.05-9.30 a.m. remaint. Supersonic Saturday Scene. 9.30 2.20-4.40 p.m. Rugby Union: Wales Hammy Hamsier's Adventures on 2.20-4.40 p.m. Rugby Union: Wales Hammy Hamsier's Adventures on 2.20-4.40 p.m. Rugby Union: Wales Hammy Hamsier's Adventures on 2.20-4.40 p.m. Rugby Union: Wales Hammy Hamsier's Adventures on 2.20-4.40 p.m. 9.30 Four Hammy Hamsier's Adventures on 2.20-4.40 p.m. Rugby Union: Wales Hammy Hamsier's Adventures on 2.20-4.40

cert joins with Radio 1 for rock music; The Jess Roden Rand.

7.30 M**\s^S\text{H}.

7.35 Honeymoon in the Sky.

9.40 Find International:

"Adalen 31."

11.05 News on 2.

11.15 Network.

11.15 Midnight Movie: "Beyond the Forest," starting Bette Davis and Joseph Cotten.

LONDON

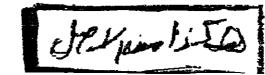
1. Supersonic Saturday Scene.

9.00 a.m. Plain Sailing.

9.00 a.m. Plain Sail

4. 12.20 World of Sport; 12.35 Or the Ball; 100 World Curp 12.35 Or the Ba

de Vientita



four savings and investments

THE past a good way of ecting next year's winners in unit trust field has been to e a good look at last year's ers. Of course it has always en a bit of courage, but it rked in 1975. However, last

Gurney of Hambros Bank than once was the case.

nority opposition, by three one.

Change for unit trusts

BY CHRISTOPHER HILL

mers in one year tend to do been pressuring for an increase Il on average in the subse- in the level of unit trust charges ent year unless market condi-for many years and this year m one year to another— have been received with more wonder what will happen Department of Trade at least rket. Presumably on this tion that charges may not operty and Lawson Growth of this they have to pay all to raise charges. 1 do well, but one still has expenses including investment,

Weather eye on plantations

npanies — Golden Hope, that the shares of those com- of residence, even if that were

opposition of a group of poration, raising its stake from Yule Catto is a rather senting Chinese business 12 per cent to over 40 per cent, different case, however. Discus-

expenses. This was due to Economic Development Cor premium.

Genting Highland in return for land.

managers are required to pay with below average holdings shore opportunities for both o said that the good per. The unit trust industry has everything out of a fixed charge, would probably prefer to charge corporations and individuals. Of course a few years ago some of the expenses of manag- The preface says that the indieverything was slightly ing an individual unitholder vidual is almost always at a by some financial institutions of different in that a free-for-all in against the fund without in- disadvantage when compared to gilt-edged funds. We even had as change very markedly the perennial request seems to charges might have led to creasing the basic charges. This a large corporation, for even Target-a leading unit trust undercutting by the major would help groups like Oceanic tax havens year their fiscal in-

year at a time when most At the moment the rule of now everything has changed to £100 invested each.

sions began a year ago with

en the reverse would happen. than usual interest by the groups in order to mop up a which has large numbers of centives to corporate entities.

the U.K. market pundits are thumb is that unit trust the extent most groups are try- Judging from the reactions of juicy tax saving opportunities far no one else has followed. ecasting a healthy rise in the managers have a basic restricting to maximise their profits on the fund managers it seems that such as holding companies and Investors with long enough existing funds. The point is, a combination of direct and in- captive insurance companies. is last year's losers like amount to more than 13; per however, that there are dis-direct charge increases is under But even so one generalisation ironic, considering many of eanic Financial, S. and P. cent over 20 years and that out agreements about the best way consideration and this seems to the book makes is that it will raise hopes generally. But, re-usually be "fiscally advan-Clearly the bigger groups membering the days when the tageous" for an individual to past treated this sector as a e's doubts about the gold- administration, postage, regis with a high average holding market was on the upgrade, it change his residence. And parish, and trusts like Britannia tration, and other costs. The among their unitholders might seems to me that charges are of there is a wide choice of There ld and General and Britannia universal feeling is that this prefer to have a basic rise in major interest at times when residences nerals. However, the distinct system of chargin is inadequate, the permitted level of charges conditions are bad. It is also Switzerland to the Turks and The equity market remained in between conditions nowat partly on the grounds that basic —perhaps to a 5 per cent, initial significant that individual unit. Caicos Islands. The directory the doldrums for much of the ws and those of the past is costs have expanded faster than charge plus | per cent. per holders seem to care very little is available from THR Book year, so an alternative investat markets are now more the new intake of funds and annuam basis or variations on about charges. They are mostly Centre. Capacity House. 2-6. latile and therefore the per- partly because the U.K. unit this theme. They already have concerned about the extent to Rothsay Street. Tower Bridge mance ratings are liable to trust industry is the only one an economic basis on which to which the managers make Road, London, S.E.1, at £12.00.

Catto last April.

There is some speculation be split up into two parts with sionary rates by a useful mar-IRKET OBSERVERS have signed to achieve the same end plans for approval. It is feared the Malaysian end becoming a gin. But of the five companies some years been keeping a but at the same time extinguish by some that the original premium worthy stock. But in the interim stage between ather eye on plantation com- Genting's blocking position has welcome may not be repeated, discussions with KLK have not full declarations only one-Proites for signs that they may produced lively gains in the although Harrisons say they about to transfer their resi- three sisters' shares with have no reason to believe this are to Malaysia and have London Asiatic and Pataling up might happen.

asionally been rewarded by by a fifth this week. However, Apart from tiny plantation analysts see it as only a matter maining unchanged. But before ensuing dollar premium the events of this week do illus-companies, the major concerns of time before Consolidated investors in these unchanged uffall. One focus of investor trate that shareholders in plan- still resident in the U.K. are Plantations, 67 per cent. owned they should reflect that they should reflect they should reflect that they should reflect they though dogged by road to Malayanisation a hard hurdle of selling their U.K. residence to Malayanisation and hurdle of selling their U.K. larly in view of season. Details of selling the larly in view of season. erest recently has been the tation companies may find the well diversified and face the rrison and Crosfield managed It is worth bearing in mind mission for a full-blown transfer from events at Sime which declaration. Then he can assess through a Colden Hone that the situation and constitution and introduced a strong South-East the situation and possibly lift Asian element

idon Asiatic and Pataling-panies which have departed their wish. Guthrie and Planta-But investors wishing to cash ful amount. meet the aspirations of these shores to conform with tion Holdings have solved this same time see to it that policy—that is, that 30 per cent. subsidiaries into which they are of the economy must be in in the process of feeding their limits account any weakening in increased their terminal bonus the prize on separal and the authorities' Malayanisation problem by forming Malaysian in on any premium gamble are warned by brokers that taking Union and Provident Mutual—into account any weakening in increased their terminal bonus the price on separal and the authorities' Malayanisation problem by forming Malaysian in on any premium gamble are union account any weakening in increased their terminal bonus the price on separal and the authorities' Malayanisation problem by forming Malaysian in on any premium gamble are union account any weakening in increased their terminal bonus the price on separal and the authorities' Malayanisation problem by forming Malaysian in on any premium gamble are union and Provident Mutual—into account any weakening in increased their terminal bonus the price of the economy must be in in the process of feeding their into account any weakening in increased their terminal bonus the price of the price of the economy must be in in the process of feeding their into account any weakening in increased their terminal bonus the price of the price of the economy must be in the process of feeding their into account any weakening in the price of t taking, the 25 per cent, sur, move in view of the market's The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme con-bininging it difference between the yield on misplaced.

The original scheme c strain of heavy selling for the 30 per cent of the new comee concerns a choice between dollar premium. Shareholders pany on the Kuala Lumpur

oremium worthy share in a laysian company or shares in C.K. holding company, was eated on Monday, after two 23m. shares to the Jahore State will of course attract the dollar us of legal work and £800,000 Economic Development Cor. premium.

Shareholders pany on the Kuala Lumpur rewards are not overwhelming, except for Scotush Amicable rewards are not overwhelming. In addition, the plantation marginal cut was made.

In addition, the plantation marginal cut was made.

These two companies, it would specialist and professional with large strategic stakes freshouses to reflect stock market Yule Catto is a rather quently being built up or

el and casino group which To add to market uncertainty Telok, a Malaysian company. Bonus news d a decisive 22 per cent over the correct valuation of with the aim of merging estates

visaged by the new Harrisons legal action taken by Telok is so far-those life companies stances. But a clearer picture grown, with gross income On Consols it would have rates stand at or near historical

any charges which are incurred. Things may have improved in the U.K. recently, but there must still be some encouragement for the rich to pore ever ek, my colleague Eric Short change with greater rapidity in the world where the operate. But the smaller groups The Interactional Tax Haven erred to the researches of larger share of the market. But small unitholders with less than Therefore the individual cannot easily benefit from the most gilt trust, an example which so

which can easily overshadow

a 20 per cent. stake in Yule like the curate's egg, good for

Nine companies have made that Yule Catto's interest could full declarations this year of been able to get very far as yet, vident Mutual-increased its On the other hand, some interim bonus, the others re-

rewards are not overwhelming, except for Scottish Amicable

bonuses to reflect stock market movements, the original purpose of these bonuses. The others appear to have incorporated them with reversionary bonuses, so cuts will not be ke in Golden Hope, the lar the new U.K. company en hut fell through. Subsequent THE BONUS declarations made made except in dire circum-

A longer view on gilts

BY ERIC SHORT

ONE SIGNIFICANT feature group-taking the plunge in launching the first authorised memories may find this rather these same institutions in the

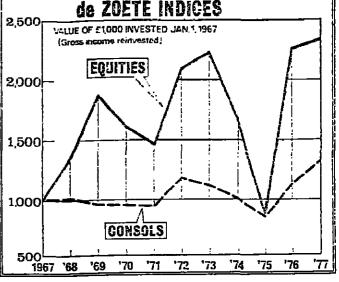
There were two reasons for from this sudden popularity of gilts. ment media needed to be marketed. And the historically high level of interest rates made gilts an attractive alternative.

But does the gilt-edged market really offer investors better £4.294. prospects over the longer term than equities? Investors can Short-term judge for themselves, because this week de Zoete and Bevan. The table shows what has a leading firm of stockbrokers happened over the past 10 years, published its annual edition of a period which includes two full Inflation investment

Hypothetical

shares of 30 leading companies time.

by a considerable margin. But investors can judge this point as ket will certainly please investaking the period since the war well. as providing a more relevant over the past 10 years, \$1,000 autumn and went into this second providing a more relevant invested in the equity fund ter. But for investors thinking period for comparison. an would have produced a gross about annuities, rising gilt investment of £1,000 made on income which has grown from values mean falling annuity January 1, 1946 would have £48,4 in 1967 to £63.7 in 1976, rates. At the moment annuity



reached £1,425. De Zoete also whether it has kept pace with

Equity and Fixed Interest equity cycles and except for short periods equities have out-performed gilts. This tends to adjusted

in Consols 2! per cent. De primarily interested in the three times the present level. Zoete has following the per-income obtainable from a fund The reliance placed in equities formance right back to 1919, the and not in reinvesting it. With to keep pace with inflation has latest publication bringing it difference between the yield on misplaced. period within the past 60 years centage points, some investors adjusted to gauge the merits of equities may think gilts will provide stands at 4.3 compared with 100 more income even in the long in 1919. This must provide mute term. De Zoete also keeps support for Mark Weinberg's Over the whole period, record of the income perfor- contention. equities have outperformed gilts mance of the two funds, so @ The recovery in the gilt mer-

shows that investment of a inflation in the past and will it similar amount in Treasury be likely to do so in the future. Bills, would have grown to De Zoete analyses past performance is real terms, allowing for the cost of living, as well as in monetary terms. The results are not very reassuring for the

confirm the view expressed by stands at 152, compared with Mark Weinberg of Hambro Life 100 in 1919, So over 60 years, that sills should be looked on equities are still ahead of This traces the investment as short-term holdings to be inflation. The experience of the performance of a hypothetical fund investments based on real assets, such as equities different. On January 1, 1967, fund invested in the Ordinary or property, at the appropriate the adjusted index was 30;and of a fund invested entirely. But many investors are on January 1, 1969, it was 483,

The swift production by Har- scheme is the fact that they hampering separate talks with where the actuary does not wait will emerge when the majority reinvested. to £16,413 by remained at £66 each year. -advisors, Baring have to go back to Malaysia Kuala Lumpur Kepong, now a for the valuation results before of life companies report after January 1, 1977, whereas the But the crucial factor about be made soon. So the message thers, of fresh proposals de- and once more submit their Malaysian resident, which took deciding what to do-have been the valuations have been made. Consuls fund would have any investment these days is is don't delay. Restructure your portfolio with the benefits of SCAESINGERINES

Better than blue chips

Market Leaders PIMS

AIM: to always remain fully invested in quality U.K. equities so as to move closely with, or ahead of, the market indices. SUITABLE FOR: blue chip investors who appreciate the need for a wider spread, continuous management and tax savings; and professional investors seeking an index fund.

The current estimated gross yield at 23.4p is 6.20% distributed on 8 January and 8 July.

Investing in the Trident Market Leaders
Fund - with PIMS - gives you these benefits: a
carefully selected and spread poetfolio of
leading blue chip companies, which are listed
below. Tax savings because of the favourable
capital gains tax treatment of unit trusts.
Schlesingers look after all the investment
uncerwork. Cost savings from our share paperwork. Cost savings from our share exchange scheme (see below).

Fully invested - an 'index' fund The Market Leaders Fund has been specially designed for individuals, Trustees or other professionals who wish to choose how other professionals who wish to choose how much of their invested capital should be in the U.K. market. The Fund therefore remains fully invested in the U.K. market at all times. Capital and income performance should continue to move broadly in line with the indices. But, in the long term, the constant management and sector weighting should enable the Fund to outperform the indices.

Share exchange
To restructure your portfolio, switch your shares using our share exchange scheme. You will receive the market buying price instead of the usual selling price iess expenses, if you switch into the Fund over £500 in any of the shares listed below. Any switch would be regarded as a capital disposal.

The portfolio as at 12 Jan 1977 The portfolio as at 12 Jan 1977
Allied Brewerses Associated Portland Cerrent
Baboock & Wilcox Barelay Sa. BAY Inds
Beccham - BICC - Brots - Rotater - BP Brown (I)
Commercial Union - Costam - Courtaulds - Distillers
Eagle Star - EWI - English Chima (Tays - Eaguity & Law
Fisons - GEC - General Accident - Gestetnet - GKN
Glaxo - Globe Investment - GUN - Guardian Inv. Tat.
Grand Met. - Hawker Suddeley - Hooner - ICI
Imperial Group - Industrial & General Inv.
Kwik Saw - Locas (I) - Martis & Spencer - Metal Box
National Westmissier - P. & O - Philip Hill Inv.
Pilkington - Pradential - Racal - Rank Organisation
Ready Mixed Conserts - Reed - Reyrolle Parsons
Rownirse Mackintosh - Sedgwick Forber - Shell
Spillers - Tan & Light - Isso - Hon-Trusteen
Corporation - Trust House Forte - Tebe Investments
Univers' - Union Discount - United Biscours - Vickers
Wimpey (Geo)

Other securities acceptable for Share Excusage: All Giles, most investment trusts and many other leading equities. Please send the coupon for details.

American Opportunity

American PIMS

AIM: to enable U.K. residents to spread their investment internationally into the U.S. while minimising exposure to the dollar premium. Schlesingers currently recommend that 25% of private capital should be invested there.

SUITABLE FOR: investors who need to increase the U.S. proportion of their portfolio to the 25% recommended by Schlesingers. The current estimated gross yield at 32.1p is 2.98% a distributed on 19 April.

In the current economic climate of the U.K. Schlesingers believe it is only a matter of common sense to diversify one's investments internationally. An international outlook to trade and investment has always been a feature of the British. Such a policy not only provides wider diversification of risk but should also offer better prospects for capital growth. This policy is particularly recommended at a time when there are many uncertainties facing the when there are many uncertainties facing the

Schlesingers American PIMS, linked to the Trident American Growth Fund, offers the opportunity of participating in the considerable strengths of the American economy, set out below.

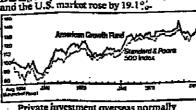
1 U.S. Inflation over the last 12 months was only 5.0% and is expected to remain low.

2 Profits are estimated to have risen by at least 30% in 1976 with further rises anticipated in 1977 and 1978.

3 The U.S. market is still historically cheap on a 1976 price earnings ratio of 10x. compared with the range of 13-20x for the average in each year between 1956-73.

4 America is 100% self sufficient in food and over 55% in oil.

5 Unions and both political parties understand the role of capital and profits. At the beginning of 1976 the Schlesinger Recommended Portfolio included only 10% in U.K. equities, but 40% in U.S. equities. During the year the U.K. market fell by 3.9%



Private investment overseas normally involves the Dollar Premium, with its complications and considerable penalties. Schlesingers minimise these problems by the use of back-to-back facilities, in which they specialise.

A high but growing income

Income

AFM: to provide both a high yield now = estimated 10.5% = and an increasing income in the future, plus growth of capital.

SUTTABLE FOR: standard rate taxpayers seeking a high and rising income to combat inflation.

The current estimated gross yield at 34.1p is 10.52%, distributed on 25 January and 25 July.

The Trident Income Fund, with PIMS, has a specialist portfolio consisting of U.K., equities (22.5%), income shares of dual capital investment trusts (34%), convertibles (8.5%) and dated preference shares (30.4%).

The Managers intend over the medium term to increase the proportion of the Fund in equities as the "yield gap" parrows and the current uncertainties in the equity market are

This offers:

1 A high income now At 10.5% the starting yield is more than 60%, higher than that of ordinary shares as measured by the Financial Times indices.

2 Increasing income in the future (see table) Since the inception of the Fund the increase in distributions has outstripped the increase in the Retail Price Index - no mean feat in these influtionery times.

Shipho	DEL	ĮŲχ			ULN	LL.	CD)
Year	1970	'7!	72	73	74	75	76
Payment £	25	39	40	56	68	88	96
pence per unit	0.63	0.99	1.00	1.4	L 7	2.2	2.4

3 Protection of your capital An important long term investment aim is protection of capital. With only 60% of the fund in ordinary shares it is more conservative and less volatile than a conventional all equity income trust and the 40% of the Fund in fixed interest and dated preference shares offers a guaranteed return to redemption.

Growth of your capital Since the fund was launched in June 1969 the offer price has ricen 36.4%. During the same period the FT Industrial Ordinary Share Index has fallen 13.7%.

Highly taxed?



AIM: 10 improve returns net of tax: 10 ensure more reliable capital growth using Schlesingers unique I way portfolio. SUITABLE FOR: all higher rate tax payers, trustees, children's intestments. CTT gifts.

For higher rate taxpayers, income yield is far less attractive than capital gains made in an authorised unit trust; to the To" of taxpayer such gains are worth nearly 3 times the same mome return, as the table shows:

ĿCROSS Π	NEOMEY	TELDAT	TDKD BYC
50°; Taxpayer	70% Tulpajer	Gran Turpayer	Titatial capital provinof
8·7°;	1+6°., 29-2	43-7%, 87-5%	514 10%

The solution is plain; to invest for capital growth. However, growth investment may involve an unacceptable degree of volatility.

The objective is to achieve this growth with greater reliability then a normal equity portfolio investing for capital growth. For this reason the Trident Nil Yield Fund – with the PIASS experies. Three portfolios in one

1 Gilt Edged and Loan Stocks
This section currently accounts for 76% of
the portfolio, because of the high the portfolin, because of the high gnarenteed returns available.

Government stocks account for 65%, and other fixed interest investments 13%.

2 Overseas growth stocks with current emphasis on the U.S. - 21% of the Fund.

Back-to-back currency facilities largely avoid the risks of the dollar premium.

3 U.K. equities combining high quality low yielding shares with Capital Shares of Dual Capital for estment Triests. This is currently a small preportion of the Fund, although it will vary with investment conditions.

Although the portfolions currently heavily invested in Gille-ledged Stock, actively managed for capital growth, the proportions in the three portfolios are varied considerably according to the Managers' prevailing investment policy and the defensive aims of the Fund.

The Fund is designed for long term and

and the defensive aims of the Fund.

The Fund is designed torlong term and relatively stable capital growth – it is unlittely to move up or down to the same extent as equity markets, as the graph shows.

In the current period, we expect a small yield of approximately 0.5% gress ton the current offer price of 26.6pt, and the not income will be accumulated on 30 Not ember.

The benefits of PIMS

■ PIMS is the Personal Investment Management Service, exclusive to Schlesingers, combining the merits of private portfolio management with the tax and administrative advantages of an authorised unit trust, designed for investors of £2,500 and over. Investors receive frequent, detailed reports on investment policy with portfolio valuations and are invited to regular meetings with the investment managers.

Schlesingers Recommended Portfolio is published regularly. It gives specific and up-to-date advice on portfolio structure, primarily for use by professional advisers. The PIMS consultants advise on restructuring portfolios, taking account of this and individual requirements.

The investment management is handled by Schlesinger Investment Management Services who manage over £70 million of private, institutional and pension funds. ■ Withdrawal facilities are available with any of the funds to realise a regular percentage of capital in lieu of income. The facility represents a means of increasing spendable income in a tax efficient manner and is particularly flexible for individual needs.

a Share exchange facilities through an attractive cost-saving scheme are also available. Investments in any of the funds should be regarded as long term. Remember that the price of units and the income from them can go down as well as up.

General Information

To her unit, our the form provided. Units are allocated at the price ruline on receipt of your cheque. The animon mostment in the Fund is £500 or £2,500 with the PIMS service. A contract role will be sent by return. Unit prices and yields are published duft in heading new prapers, Yelds, and prices quoted agents the funds were those ruline on 12 Jan. Income is duributed to 10th basic rate to a. To Sell unit, return your certificate endorsed on the back, inducting the number you wish to sell, for which you will receive the Bid price ruling on receipt. Per ment is normally then made within, 7 days of our receiving the renounced certificate. days of our receiving the renounced certificate

Charges. An Initial clience of \$7% out of which common on of \$17% of the ward to recommed agents, is intial fact in the Charge price. A charge of an annual rate of 1% piles VAT of the value of the Brind's deducted from green meons to lard a Jammistrative expense. Fine tests Air Jima Brin, 17m (Company 11d, Andators) Feat, Moranel, Altichell & Co. Managers, Schle anger, Triol Value, James Ltd., 19. However, Schle anger, Triol Value, Jero de III Link Triol A. Actation, Registered in England No. 93585, 1 his offer, a not available to rendents of the Republic of Ireland.

Use this coupon to invest immediately or to find out more about these funds, which you may wish to discuss with your prefessional adviser.

£	in	the Trident Market Leaders Fund
£	in	the Trident American Growth Fund
£	in	the Trident Income Fund
-	in	the Trideat 'Nil Yield' Fund
L 		·
at the price raling on t Limited. A brochure.	receipt of my cheque latest PIMS report a	·
at the price rating on a Limned. A prochare. I would like detail I declare that I am no nomines of any personate the deleted and	receipt of my cheque latest PIMS report a ils of the Share I t resident outside the n resident outside the this application for	which is spelosed in remittance, made psychile to Midland Bank and valuation will be despotched by return with contract notes.
at the price rating on a Limned. A prochare. I would like detail I declare that I am no nomines of any personate the deleted and	receipt of my cheque latest PIMS report a ils of the Share I t resident outside the n resident outside the this application for	which is nelected in remittance, made physicite Varidand Bank and saluation will be despetched by return with contract notes. Exchange and Withdrawal Schemes. Scheduled Territories and that I am not acquiring the units made Territories. If you are mable to make the declaration, it makes then be befored through your U.K. Dark, speciproless.
It the price ruling on a Limned. A procharge in Limned. A procharge if the detail I would like detail I declare that I om no momines of any person brould be deleted and or selicitor. Minors e	receipt of my cheque latest PIMS report a ils of the Share I t resident outside the n resident outside the this application for	which is enclosed in remittance, made provable to Midland Bank and valuation will be despotched by return with contract notes. Exchange and Withdrawal Schemes. Scheduled Territories and that I am not acquiring the units as a common set. If you are inable to make the declaration, it is should then be indeed through your U.K. broke, independent but accounts designated with their initials will be accepted.

Senesinger 2 IMS

court under Order 85 of the

personal funds in the U.K.?

administration

However, such beneficiaries

easily be pursued.

solicitors or obtain legal aid?

How can they instruct

BY OUR LEGAL STAFF

Could you let me know the the U.K. was in fact signed on on this topic we have tried to tainer, and he can refuse to relevant address and the terms June 2 but, before coming into indicate that there are two areas deliver his clients' file until of reference and powers in connection with the appointment of Miss Margaret Herbison to investigate

allegations about the treatment by the Law Society of Scotland 9, so the new convention (as able " and the crossing " account Covenant for of complaints concerning amended) should come into payee " operate to make it more Scottish solicitors?

investigate complaints concern- this kind. The unenviable dorsee no better title than the ment my former wife, now ing solicitors establishes a record seems to be held by the indorser had, while the latter remarried, has custody of further tier of complaint protocol to the Italy-U.K. double crossing has no specific effect the two children, aged 10 and procedure to that previously tax convention of July 4, 1960; The latter crossing does however 11. I voluntarily pay (there operative. Her role is to this was signed on April 28, have an effect in practice be- is no court order) £500 p.a. investigate complaints referred 1969, but because of delays in cause (as a question of fact, towards the children's to her which have already been ratification did not come into not of law) it normally puts a maintenance and do not claim considered by the Law Society force until November 5, 1973, collecting bank on notice that any tax relief on this. of Scotland but where the whereupon it took retroactive a cheque presented by an Would there he any tax complainer is still dissatisfied with the outcome. She has in fact no powers to make any order concerning such a complaint but if she is of the opinion that an individual grievance is well grounded she hard short and the structions have before April 8 1019 grievance is well grounded she may refer the matter back to the Law Society with a recommendation that they take the law Society with a recommendation that they take to the Law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take to the law Society with a recommendation that they take the law Society with a recommendation that they take the law Society with a recommendation that they take the law Society with a recommendation that they take the law Society with a recommendation that they take the law Society with a recommendation that they take the law Society with a recommendation that they take the law Society with a recommendation that they take the law Society with a recommendation that they are society with a recommendation that the law Society with th further action. This recommendation may result in convention (on the assumption administrator was delaying disciplinary action against the solicitor concerned if it is appropriate Character against the solicitor concerned if it is appropriate Character against the solicitor concerned if it is appropriate Character against the solicitor concerned if it is appropriate Character against the solicitor concerned if it is appropriate Character against the solicitor concerned if it is appropriate Character against the solicitor concerned if it is appropriate Character against the solicitor concerned in the solicit appropriate. She may be com. Irish Republic. or a British municated with at 22 Melville subject). We suggest that you

English and Irish tax

i ile

NP:

:25

love:

os∷. d.

colosio:

'ale

itat

. - Pal

1 e1 : m

7 - 5 C Tile

rern:

ន កោះនៃ

70711

A. 12

ìen:

I have run into difficulty through the double taxation agreement between England and Ireland (which I understand is being renegotiated) and I am unable to reclaim English tax since April 1976; this has cut my income and will bring me down to under Personal Allowance level.

the Law Society of Scotland.

Am I correct in thinking that I should be able to claim Crossings something anyhow, without

Financially or economically, ctc., is there any limit to the time that negotiations on these Double Tax Agreements can take-could for instance a Double Tax Agreement be postponed indefinitely? A new double tax convention the position?

select committee on December both the crossing "not negoti-

force quite soon. The appointment of Miss There is no time limit on In law the former crossing has effect from April 6, 1967!

(ending April 5, 1977) is un- proper inquiry. municated with at 22 Melville Street, Edinburgh. It is important to remember that the first avenue of complaint is to the Law Society of Scotland.

Subject). We suggest that you Rules of the Supreme Court. But what happens in the case of beneficiaries abroad in France, say, who have no personal funds in the U.K.? Great Britain L69 9BB, giving him an estimate of your total and saying that you wish to How can the payment of of your current year's relief factory and has to be replaced?
under section 27(2) of the Beneficiaries who are resident
Taxes Act. It may speed things up if you say when and where you were horn, as well as giving your full name and the dates of with which making the property of the property o any visits which you may have example, in Paris through made to the U.K. during 1976, whom instructions to pursue

Effects of cheque could

a Double Tax Agreement being Referrin gto your three replies a firm of solicitors it would be to the matter in my deeds. signed, at my level of income? under heading of mail delivered possible to ascertain what can I do? to another (Dec. 12, Nov. 13 and Oct. 16) I am still not clear as to what you consider to be the effect of the two cheque crossings " not negotiable " and "a/e payee" would you please summarise

No legal responsibility can be THE RECENT spate of exploaccepted by the Financial Times sions, attributed but not yet for the answers given in these answered by post as soon as Beckenham and Strathclyde, possible.

Beckenham and Strathclyde, has provoked a deal of discus-

force, it has been amended by of discussion. First the effect those costs are paid. For fura protocol signed on October in law of a particular crossing ther information you may care 28: both documents were looked of a cheque; and second its to contact the Law Society, 113. at by a House of Commons effect in practice. In practice Chancery Lane, London, W.C.2.

difficult for theft to be effective. children

Herbison as a Lay Observer to international negotiations of a specific effect, to give an in- I am divorced. By my agree indorsee may have been stolen advantage in covenanting to If your total income from all -and the collection would be pay a certain sum each year sources for the current tax year negligent in the absence of to the children? If so, what is the maximum I could covenant to pay for the optimum benefit of all

concerned? There could be a tax advantage. Assuming your children have joined your former wife's new family, their stepfather will be entitled to claim Child Allowance for them, in which case beneficiarles might apply to the the maximum you could covenant would be £115 for each child, assuming they had no other income, without some or all of the child allowance being lost. You would pay less tax and the tax would be recovered on behalf of the children. A solicitor would draw up suitable covenants and saying that you wish to solicitors be arranged and what Any other sums should be given of your current year's relief if a solicitor proves unsatis-

The main water pipe which runs through my terrace house also supplies the houses on either side. Previously my neighbours have paid a third share towards eligible repairs, but now they refuse would not be eligible for legal aid. If you consulted to do so. I can find no reference

arrangements they were pre- Your ally recourse here is " selfpared to make as to their re-help" that is, denying your muneration at an initial consul- neighbours the use of the pipe tation. It is usual for a solicitor unless they contribute to its upwhose services are dispensed keep. Even though the matter with during the course of a is not mentioned in the deeds matter to require in full the the court may apply the maxim payment of his costs up to the that he who claims the benefit between the Irish Republic and In our replies to recent queries date of termination of his re- must also bear the burden.

conclusively proved to be due columns. All inquiries will be to gas, in Bristol, Brentwood, sion on the various insurance aspects—the differences in

cover that can be provided tained under domestic and commercial homes." policies, whether on buildings jury, and so on.

even if full cover is not pro. to leave his home. vided by his particular policy. Because of this difference whether this results from not isually cover breakage hold policies all cover "explotents policies, the owner a measure of explosion cover, to explosion. The glass policysion "without any verbal qualioccupier who has both cannot But where explosion occurs, holder who suffers explosion
occurs, holder who suffers explosion fication, and so far as I am aggregate the emergency accom- which does not cause fire, then damage must therefore look to aware no insurer applies any modation benefits — he can it is insured only if it is of his fire policy for protection.

Drink

DAVID SATTER

THE RUSSIANS are the hardest

Bang it goes

BY JOHN PHILIP

surrounding same position as the house-

Moreover, under this kind of I do not know how many or contents, the need for busi- policy the householder has some basic fire policies there are still ness interruption cover as well protection against expense he in existence — there must be as material damage insurance, incurs if his home is rendered some, although the premium the possible liability of the gas uninhabitable — the "build insurers require for their exten-undertaking for damage and inthe dispossessed owner's rent advice for any commercial Most vulnerable to explosion And perhaps it is as well to for temporary accommodation policy holder with only a basic is of course glass, and in comsay straightaway that no one, usually with a limit of 10 per fire policy is to get it extended mercial premises it is usual to domestically or commercially, cent of the sum insured, while straightaway, because otherwise insure glass separately: but should have any problem in obtaining explosion cover on provides similar protection for explosion cover. either buildings or contents, the tenant householder who has One point to remember is breakage, has a large number

On the domestic front, house between the buildings and con-explosion or not — so there is which is due either to fire or

does not matter whether the Turning now to commercial domestic purposes or for light- cause, and therefore the posexplosion is caused by fire, insurances, the cover the indus- ing or heating the building. sibility of fixing someone with causes fire, or happens trial policyholder has must de- With this limited insurance legal responsibility for the ultiseparately from fire; nor does it pend on whether or not he has the policyholder has no protect mate payment of the damage matter whether the explosion a basic standard fire policy, or tion against the damage caused bill. If one suffers explosion originates from appliances in whether he has one extended by an explosion of gas outside damage and one is uninsured. side the home or from some to provide additional explosion the building, still less by an then expert legal advice is an cause outside. To take an ex- cover. All I need say on the explosion treme example, if a collision latter point is, that where this vehicular collision.

adequate material damage and occurs on the road between additional cover has been Neither the basic fire policy, consequential loss cover, then vehicles carrying hazardous arranged, then so far as nor any extended fire or fire one can leave insurers in their

of Industrial Production that cash complete sobriety at work would An

special exclusions or conditions claim only under the buildings boilers used for domestic pur- When an explosion occurs to this aspect of cover: so it cover.

poses, or gas used for either there is inevitably some physical

goods and an explosion occurs, material damage insurance is and perils policy protects either turn to seek redress from the average household policy concerned the commercial the owner of the tenant of com-whomever they can hold will pay for any damage sus- policyholder is in virtually the mercial premises against the responsible.

risk of dispossession due to any difficulty or impossibility of replacing machinery, stock records and so on. It is necessary for the commercial policyholder to arrange separately business interruption, consequential loss, loss of profits cover (insurers use all three terms but they connote the same kind of policy), so as to have protection against all loss other than direct material damage and destruction

prima facie covers accidental that the basic policy covers fire of exclusion clauses, and does

resulting from essential: but if one has

Economics and the Organization instead of paying workers in state, including 73.9 per cent of murders, 76.4 per cent. of rapes, and 90.9 per cent. of the acts of An article in the armed forces

increase labour productivity by newspaper Krasmaya Evezda last malicious hooliganism.
as much as 10 per cept, and that month called for stiff penalties According to Molodoi Kombetween 80 and 90 per cent of for those who violate rules pro-munist, 55 to 60 per cent of for those who violate rules pro-munist, 55 to 60 per cent of fatal industry relate to drinking.

The problem of alcoholism all-union conference on the Soviet Union's suicides. The an average of six litres of Soviet studies agree that between held last year in Kiev, also ten "problem families" in Soviet Union moves into the school age in the USSR are congenity against alcoholism in the town were drunkards, and 71.4 per emphasising the quality of pro-Soviet Union moves into the second year of a Five-Year Plan emphasising the quality of production, in which output is to be increased chiefly through increasing labour efficiency, there is increasing concern about what the Russian taste for straight vodka is doing to Soviet industry.

To and 95 per cent of children of approved a systematic campaign Leningrad one or both parents against alcoholism in the town of Elebrostal near Moscow, which cent of the divorces in the Orlov involved carefully supervising Oblast initiated by women were the sale of liquor and the as a result of the drunkenness of the man.

The enormous incidence of alcoholism in the Soviet Union alcoholism in the Soviet Union the section of a wide variety of the man.

As the attempts to find a solu-in believed to be alcoholism in the Soviet Union alcoholism in the Soviet Union the section of a Five-Year Plan against alcoholism in the town were drunkards, and 71.4 per of Elebrostal near Moscow, which cent of the divorces in the Orlov carefully supervising Oblast initiated by women were the sale of liquor and the as a result of the drunkenness of the man.

The enormous incidence of alcohol.

The official suggested a cominustrative measures to creation of a wide variety of the man.

The enormous incidence of alcoholism in the town of Elebrostal near Moscow, which cent of the divorces in the Orlov carefully supervising Oblast initiated by women were divided to the divorces in the Orlov carefully supervising Oblast initiated by women were divided to the divorces in the Orlov carefully supervising Oblast initiated by women were divided to the divorces in the Orlov carefully supervising Oblast initiated by women were divided to the divorces in the Orlov carefully supervising Oblast initiated by women were divided to the divorces in the Orlov carefully supervising Oblast initiated by women were divided to the divorces in the Orlov carefully supervising Oblast initiated by women were divided to the divorces in the Orlov carefully supervising Oblast initia

volks is doing to Soviet industry. enjoy oneself without volks, and As the attempts to find a solu- is believed to be reflected in the At the same time, there is to encourage the consumption of tion to alcoholism have grown, fact that as alcohol consumption At the same time, there is non-accoholic beer and wine, Soviet authorities have made has increased, made life expectonsequences of alcoholism, par such as he said is now being more detailed statistics available has increased, made life expecticularly its enormous role in manufactured in Czechoslovakia. On the severity of the problem. causing violent crime, but also The administrative measures An article in Molodoi Komfor instance the part it plays in would be similar to the steps munist, the monthly magazine of discrepancy between male and causing divorces, and in sub-taken at Krivoi Rog where the stantially reducing made life "alcoholic peaks" which regularly reducing made life "alcoholic peaks" which regularly followed paydays were said that in 1971 53.3 per cent. of ancy in the world and attributed by the stantial process of the protein. 1965-66, to 64 in 1971-72. The formular to the steps munist, the monthly magazine of discrepancy between male and causing divorces, and in sub-taken at Krivoi Rog where the Young Communist League, years, the largest such discrepancy between the steps munist, the monthly magazine of female life expectancy is now ten stantially reducing made life. "Alcoholic peaks" which regularly the Young Communist League, years, the largest such discrepancy between the Young Communist League, years, the largest such discrepancy is now ten stantially reducing made life. "Alcoholic peaks" which regularly followed paydays were said that in 1971 53.3 per cent. of ancy in the world and attribute. 1965-66, to 64 in 1971-72. The Academician S. G. Serumilin eliminated by depositing workers' all crimes in the Soviet Union able largely to alcohol, according has written in the journal pay directly into savings accounts were committed in a drunken to Literaturacya Gazeta.

ll by

hirds still

the:

COS! 5

ınder

ently ?

⁄sical

inter-

Дl be

176-77

which

d 31 32

worst 13

mong 10

ltiple

. the

07

A world wooing

and increase the supply of was roughly the same as my But what about the conditions to give that up—I'd expect or demotion.

Graduates. Will industry be own. But the other end of the of employment. How do they £7,000 at least for the hours able to attract them? And will scale was £1,500 above it. I compare? In my area the local you would expect me to work."

ta

W

W

W

fu

Six

Di

universities deliver the goods industry. The starting salary They can't afford to.

they find their careers in manu- know the old argument that a further education colleges pay facturing meeting their ex-public servant on an their senior lecturers roughly all working conditions are not pectations? If they do not then incremental scale takes longer the same as the production spelled out the conditions of emwe could be pouring yet more than his industrial counterpart department manager or senior ployment. He knew about the of our precious public money to reach the rate for the job. I foreman of the same engineer sensitive industrial relations down the drain as they take know it-but I cannot accept it, ing company. When the lecturer and the difficulties of controlling their education and talents The fact is that in a relatively starts work at 9.00 the manager a labour force. He also guessed, Eight years ago I switched similar jobs will be earning over an hour. They finish at had deteriorated since he was from what could be called an dissimilar salaries.

what I now know of industry, large Scottish engineering comevening to any great extent he smack in the centre of the conI tried to look at a career in pany found itself losing work will expect time off in lieu, flict between the social and
industry the way a newly study considerable work.

The production manager is economic policies of the present at it.

First, I considered the money. In industry I would almost certainly start my days when trade union leaders are supporting the Government Ministers and when Government Ministers and when Government Ministers and would be fixed and would be only improved by are supporting trade unions, and would be fixed and would be only improved by are supporting trade unions, as I remained in that job I Mr Callaghan and would be spect no other increasing Secretary of State is now following up how to attract would sexpect no other increasing secretary of State is now following the public service in a similar job I would start at takented young people into roughly the same rate but roughly the s

short time two people doing has already been at work for that the manager's authority academic or professional career When local government in with the same break for lunch, quite right. Managers in industrial one. Knowing Scotland was reorganised, a lift the lecturer works in the try find themselves caught what I now know of industry.

action

study engineers. While some

The production manager is trained graduate would look jobs were limited to serving expected to work the hours that government. In one ear they at it local government officers and produce the results and this hear the government encourage

Of course, he also knew that approximately the same time last in industry-and he was

academically successful people ment for an Area Personnel the company can do to redress said I did not foresee any prob- hands tied by legislation, miliinto manufacturing industry. It Officer for a Health Board the salary scales. The Social lem as we were offering around tant unions and burgeoning into manufacturing industry. It Officer for a Health Board, the salary search, the social lem as we were offering around take unions and confract has seen to that I £6,000 against his current salary company bureaucracies they are not have wished for two better from some knowledge of Health don't blame the work study of around £4,000. He expressed beginning to realise that people to say it.

Supposing, however, the was, if anything, less demand. Callaghan's exhortations to stay work 26 hours a week for that against them, they are still anything industry. Supposing. however, the was, if anything, less demand. Callaghan's exhortations to stay work 26 hours a week for that " against them, they are sum Sceretary of State and the ing than the one I hold in in manufacturing industry, he said, "and I run a little expected to win. And the business on the side. I'd have penalty for losing is dismissal

BRYAN WEBSTER

Cash Lead toreach £350/tonne by mid 1977

That is one of the conclusions posited by "Lead - The Outlook to 1978," the latest research _report from Commodity Analysis.

The report further estimates that the 1976 shortfall in lead was 60,000 tonnes and that the first half of 1977 will see a further deficit of . . . 15,000 tonnes.

For a copy of the full report send cheque/PO

COMMODITY ANALYSIS LIMITED

194-200 Bishopsgate, London EC2M 4PE.

MOTOR CARS

MW. Representatives for the City of London. Sales and services under one roof. First Front Garages, Ltd., Vasschall Cross., Tel. 01-735 5952-3. MW 5201. N registered immacing Buiging with extras. £3,000 or br offer secures, 80yce, 01-584 4023,

CONTRACTS AND TENDERS

RADIO RELAY

SYSTEM Tenders are invited for the supply and installation of microwave radio equipment, including ancillary services for the project. Tender documents

I. NIEC OVERSEAS SERVICES (ZAMBIA) LTD., ZINCO HOUSE, 129-139 FINSBURY PAVEMENT, LONDON ECZ INA.

2. THE SECRETARY. CENTRAL SUPPLY & TENDER BOARD, P.O. BOX 1889.

currency per set. The closing date for the receipt of tenders in RPT is 6th May, 1977.

Coins Exploring in Africa

IF ANYONE felt like tackling Liberia—issued very few coins vance to the country concerned of Leopold Senghor, Senegal's Reserve Bank of Malawi, an nent. Africa would probably be problem. the best bet. If conveniently India Company for the Cape of Seychelles replaced the Indian Good Hope in the 17th century. These and the "reld-ponds" rupee with coinage systems of field pounds) struck by the their own. Elsewhere various guerillas during the Boer War monetary unions perpetuated of 1899-1902 are rare and very expensive nowadays, but there groupings. Thus a common is plenty of scope for the rela- coinage was instituted in East

their colonies and protectorates circulated in Cameroons, Chad, for banking purposes, the the Central African Republic number of separate issues made and Gabon, and a similar West during the colonial period was African Union produced this century which are now ponent countries have released the 25th anniversary of Eura- arms.

Gambia. Mauritius and the of Pope Payl to Kampala. some of the former colonial tive newcomer among the more Tanzania and Uganda, and the Thanks to the practice of the Equatorial African Central European powers of grouping Bank issued colonge which

Union produced highly elusive, but the only distinctive commemoratives in frique, the closer association of Malawl is only now issuing portrays King Sobhuza II.

other independent country recent years. A number of the the countries of Europe and a 10 kwacha coin celebrating dating back before the war — coins have had very little rele. Africa which was the brainchild the 10th ann versary of the JAMES MACK.

the coinage of an entire conti- until recently and presents little and seem to be little more than president and poet laureate, event which took place in 1975. a way of providing the investor The gold coins are not available President Banda and the fish the best bet. If conveniently we ignore the coinage of North late 1950s had widespread the Caliphate as being more

The wind of change in the with pieces of gold in a contocollectors in this country due eagle against the rising sum are venient form. Among the more to current legislation, but the the motifs on obverse and numismatic repercussions, the Caliphate as being more repercussions. the Caliphate as being more Nigeria began issuing its own however, was the series of five Pobjoy Mint, can be purchased three crown-sized silver coins Arab than African in concept, Nigeria began issuing its own gold and five silver coins issued from dealers or direct from the have been struck by the Royal by Ghana, Sierra Leone and the by Uganda in 1969 for the visit mint at Oldfields Road, Sutton, Mint and are available from Surrey, in either frosted proof the Numismatic Bureau, P.O. versions.

and features a sailing pirogue, Gambia definitives of 1976 are while the triple-crown 150 also now available.

has yielded a fine crop of while the gold 100 maloti commemorative coins lately depicts a Sotho horseman. The fairly modest. If one went even uniform coinage for the former Until now the only coins Sir Sereise Khama on the bears the Machin profile of further, and limited the French territories of Dahomey, issued by Senegal have been obverse and has a view of the Queen Elizabeth with the dates collection to the coins issued by Ivory Coast. Mauritania. Niger, a set of four gold pieces of National Assembly building on 1931-1976 and the caption "45th countries since attaining their Senegal, Togo and Upper Volta. 1968 commemorating the anni- the reverse. The Gambia's Anniversary of the Commonindependence, it would be more Though these unions continue versary of independence, but 10 dalasi coin portrays Sir wealth "-the only coin to pay manageable. Both Egypt and to issue coms for everyday now a series of gold and silver Dawda Kairaba Jawara and tribute to the all-but-forgotten Ethiopia have issued gold coins circulation, many of the com- coins has been released to mark depicts the national coat of Treaty of Westminster. The

brilliant uncirculated Box 6, Llantrisant, Pontyclum, Mid-Glamorgan CF7 8YT. Proof The 50 francs is crown-sized sets of the Botswana and

francs shows a white pelican. Lesotho, formerly Basutoland, Both coins have a map of West gained its independence in 1966 Africa and Europe in the back- and has just issued three coins ground and a portrait of Presi- struck by Italcambio of Milandent Senghor on the obverse. The crown-sized silver 10 maloti A decade of independence shows a Sotho village scene, Botswana's 5 pula coin portrays gold 50 maloti inexplicably Somewhat belatedly uniform obverse of the set

JAMES MACKAY

APOLLO

Edited by Denys Sutton

The world's leading magazine of **Arts and Antiques**

Published Monthly price £1.50 Annual Subscription £18.00 (inland) Overseas Subscription £20.00 USA & Canada Air Assisted \$48

Apollo Magazine, Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000

WANTED **EMPLOYMENT AGENCY**

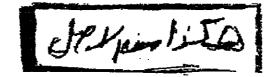
Details forwarded will be treated with the utmost confidentiality and should be addressed to: BERKE COHEN

FINE & PARTNERS (Accountants)
3 Katherine Street

CLASSIFIED ADVERTISEMENT

Residential Property
Appointments
Business & Investment
Opportunities
Corporation Loans,
Plant & Machinery,
Production Capacity
Education, Motors,
Contracts & Tenders,
Personal, Gardening
Botels & Travel
Bank Publishers 4.09 13.00 Premium positions available (ELSS per single colourn cm. extra (mislmum siza 40 colourn cms.). For further details write to:

ا حكدا من الاصل



Motoring

porty oadster ithout asochism

Saturday Julian 15 14

ight have been better if the ness.

hen you get into the TR7 A four-speed TR7. I tried

JE CAR join a main road at an legal limit there is 55 mph. make are-big enough to—it is the same as the Royer an updated alternative to the of her departure from the France, Switzerland, the U.S., prehensible football is cheaper set will be any displacement of that the schedule has been world Cup scene is that Japan and Spain.

The departure of the departure of the Austrian's in the top three altered.

i en i en i



that gave me most pleasure women and little men) equally includes a stronger rear axle ne past year.

Well. The heating and ventila and higher speed-rated tyres. tion controls are a model of their Totals are £3,334 for the fourlooks are a matter of kind; you know at a glance how speed, £3,475 for the five-speed.

on. Like those multito work them. The seats-fit as An automatic slisted at £3,584

red monkeys at London comfortably as an old, favourite though it is hard to get hold

it is prettier when seen it is prettier when seen suit and the instrumentation is of at the moment. the front. The bonnet is sufficient and elegant. It is a Both the four-speed and five-and wide, with lidded head-nity though, that a tall driver's speed boxes have a rather taking flash. From the side, out by the steering wheel rim. is like something from a sevenink it is rather ugly and the Overall, the impression is of tonner.

The steering is heavy at low

The present one is deep be unfussed by top gear traffic brought up on effortless power top to bettom and fairly driving but howls willingly up steering, make of it I can't id, but too shallow from to the 6,500 r.p.m. red line on imagine.

the first time (and mind some months ago was very head when you do) it is noisy around the 4,000 to 4,500 being in a mid-engined car use the rear window is only es away. The bonner slones es away. The bonnet slopes but at 85 90 mph it was near bly, giving excellent forward deafening. At an indicated deafening at an indicated ility, a feature made pos-by tilting the engine over much sweeter again. All of which is of academic interest windscreen pillars are to most of us, and especially thick and the rear roof sup- to the American buyers at are embarrassing when whom the car is aimed. The

ed junction. The blind spots With the five-speed gearbox

and wide, with lidded head pity, though, that a fall driver's speed boxes have a rather is that pop up quickly view of the clock, voltmeter and clumsy change and the lever, igh to be used to give an high beam indicator is blotted with a fist-full of gear knob.

speeds and especially when

for a sporting car, even if it is stopping zone. not (as Leyland claim) of the kind you expect of a luxury saloon car. Fuel consumption is around 25-27 mpg with the four-speed gearbox, a little better with the five-speed, especially on a long trip.

It is a personable kind of car; Championships. The tragedy weeks there will be races in that 40 minutes of old incom- In the downhill the real up- with so much snow in St. Moritz

SCEPTICS AMONG the British professionals currently in residence here at Mount Irvine Bay for a fortnight of amateur, professional and pro-am. championships, were not exactly in short supply when I broke the news on is Stockton. On Saturday at my on Monday evening, that Jerry fared on his first visit to St. Pate's swing has always been Saturday enabled him to take a television hole, the 17th, a dogleg Pate had won the opening event made a dismal debut as a pro- last year he has added a touch of Stockton, the current U.S. PGA hig hitters required no more than feet had been stockton, the current U.S. PGA hig hitters required no more than of the 1977 U.S. Tour, and added the rider that the 23-year-old the rider that the 23-year-old pate is the man confidently expected now to take over the mantle of the legendary Jack

Nicklaus had not exactly golf where controlled violence frost—the temperature was 26 being so wide. His 40-year mantle for the legendary was due to recovery shot finished six inches

In a great mould

BY BEN WRIGHT

STUART MARSHALL

STUART MARSHALL

A sports car be uncomplete. Traditionalists seem which the large area of the sports of the spo

Stockton, who acknowledges his frailties with cheerful stoicism, asserted that if everyone in the field had hit the ball as far from the cut portions as he had. Pate would have won by 15 shots. But what a scrembler

Skiing

ARTHUR SANDLES

speed of 70 miles an hour a dangerous loss. had been conceived as a special and especially when specially when specially when the measure 100 yards to the engine, a two-litre version parking, due in part to the wide allotted for the purpose at Gar. Now American attention must payment for brief training place, because that would of the Triumph Dolomite's, pulls tyres but also because it is high place, because that would of the Triumph Dolomite's, pulls tyres but also because it is high misch Partenkirchen this week focus on Phil Mahre work of the purpose at Gar. The engine, a two-litre version payment for brief training misch Partenkirchen this week focus on Phil Mahre work of the purpose at Gar. The engine, a two-litre version payment for brief training misch Partenkirchen this week focus on Phil Mahre work of the purpose at Gar. within the meagre 100 yards have allowed for a bigger smoothly enough for the TR7 to geared. What American buyers, the resultant crash was more done well in the men's circuit. earnings in normal jobs. They However, the TR7 handles and is now back home in the cerned however, it is now likely this through their national ski most competently, cornering U.S. nursing her bruises, con-that Canada's Kathy Krenier association). This means that nearly flat and displaying a well templating the prospects of a will be the top North American the professional, whatever that balanced muscularity on wind-ruined ski season, and doubt- of the winter. Britain's might mean to-day is gone. It ing roads. Hard cornering on less harbouring a few unflatter- Valentina Hiffe might well prove gives the Olympics committee a had surfaces makes the rear ing thoughts about the officials superior to the remaining nasty problem, however. axle thump around but ride who waited until after the American challenge. comfort generally is very good accident before enlarging the The World Cup circus moves men compete. For reasons which

American interest in the Euro- So important, and lucrative.

pean-dominated Cup series has is top class "amateur" ski-ing been developing repidiy of these days that the professional late and this year the series circuit, which started in the has been showing signs of becoming truly international. One time it was able to recruit For this new American one time it was able to recruit enthusiasm to be maintained such stars as Jean Claude Killy. there needs to be some Ameristop from her downhill ski Nelson's departure, therefore, is speed of 70 miles an hour a dangerous loss. time." originally intended as than just a personal tragedy, and women skiers such as Susie are also free to endorse pro-Miss Nelson broke an ankle Patterson and Jamie Kurlander, ducts such as skis and clothing when she hit the straw bales As far as the women are con- (officially they still have to do

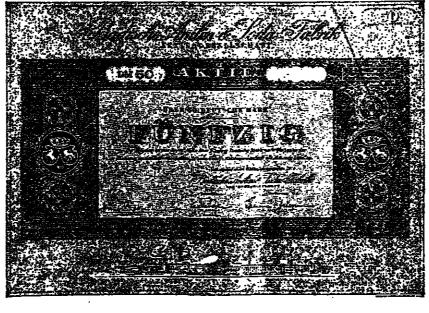
its racers, trainers, equipment I have yet to fathom the only Miss Nelson is America's most and officials to Austria this planned U.K. TV coverage was accomplished all round women week-end. Now that ski-ing is 12 minutes on ITV-at 1 o'clock skiing? skier by far. An Olympic prime time television in Con-to-day. The argument that ski straightened times. medallist she is riding high in tinental Europe and North racing is an esoteric pastime. The U.K. blizzard has, how the World Cup ratings, a America the most significant hardly seems to wash, since ITV ever, ruined domestic sport and end will be competing in the



places. Franz Klammer is the favourite once more but if Switzerland's Barnard Russi can get close to him there will be furrowed brows in the Tyrol tonight. The Austrians have reigned supreme in the downhill for five years now and do not look like being disturbed. Their fortunes in the slalom events have been less impressive, but we must wait until Sunday for those results. Victory in the slalom races is important touristically for any nation since these events require skill in main problem. The theory of it is that the nation which turns best in racing must surely teach best on the nursery slopes.

The skiers race in batches of ten, graded according to standard. Thus if you are drawn 35th, you must finish in the twenties to have moved up one division. Konrud Bartlelski did this for Britain last Saturday at Gormisch—he started 50th and Ah well, these are finished 34th-which was quite an achievement for a lowlander.

league table run on similar races are usually on Saturday is dedicating 40 minutes to given additional ski coverage as European Cup. Also this week-lines to the Motor Racing World and Sunday. Over the next few American football. Could it be an emergency stop gap. end are the Kandahar races,



In order to finance our medium term capital expenditures we increase our capital stock by DM 120 million to DM 1,888 million by means of issuing new shares.

SUBSCRIPTION RATIO: 1 FOR 15 AT THE PRICE OF DM 130.-

For 15 of the old shares at a face value of DM 50,- our shareholders may obtain one new share at a face value of DM 50,-at a price of DM 130,- free of stock exchange turnover tax.

Our shareholders may exercise their subscription rights in the period

FROM JANUARY 26 UP TO AND INCLUDING FEBRUARY 8, 1977

by submitting dividend coupon no. 32 of the old shares to our paying agents (Kleinwort, Benson Ltd., London; S.G. Warburg & Co. Ltd., London). The subscription price must be paid no later than February 8, 1977.

Application has been made for the registration for trading and official listing of the new shares at all German securities ex-changes and at the stock exchanges of Amsterdam, Antwerp, Basel, Brussels, Geneva, Paris, Vienna and Zurich.
This announcement appears as a matter of record only.

BASF Aktiengesellschaft D-6700 Ludwigshafen



Gardening Dig for victory

BY ARTHUR HELLYER

Summer days

BY PAUL MARTIN

that inevitably fill up a certain departures. in the overseas purchasing As a lover of the Yugoslavian

ranean holiday, either at a well- that splendid coast, for £109. established centre to which they return year after year or, with centres available from Sovereign just a hint of personal dis- Holidays, using British Airways a new holiday pasture.

true character, quotes £106 on a correct part of their brochures with a series of no surcharge guarantees, often coupled with particular offers for children which represent real savings when the fight available for the legendary cotes from the le represent real savings when the Even the legendary Côte family holiday together.

representative Mediterranean from £131. packages available. I realise Medallion Holidays is a rela-

the maximum surcharge, if ber 18). levied later, will be £5 per Mediterranean by an appreciable amount.

Laker's guarantee applies in Your weekend I: Austria 22.75, Beigium ail departures up to the end of 63. France 8.45, liair 1,505. Greece 76. Spain 112.25, Switzerland 4.22, U.S. 1,7673. June and any surcharges for Source: Thomas Cook.

AMONG THE SERIES of end-of- holidays taken after that date the year reviews and forecasts will be made long before

amount of space in all the media As I think that sterling will as we move on to 1977, a good continue to purchase more in deal of fairly serious thinking Italy and Yugoslavia than elsehas taken place within the where, a 14-day holiday, with travel trade, and many operators full-board and twin bedrooms of British holidays, recalling with private facilities at the the unbroken sunshine of last Hotel Miami in Lido di Jesolo. summer, are again hoping for seems very reasonable at an a bonanza year to which the fall inclusive price of from £111.

power of our own currency has Adriatic and as someone who largely contributed.

Never tires of Dubrovnik, Laker Even so, there will always be also quotes a week's holiday at those for whom the year is the Hotel Adriatic in April, one incomplete without a Mediterof the loveliest months along

covery, the chance to try out scheduled services, the Hotel El Cid at the Spanish resort of In the competition to catch Sitges, which still retains some the holiday bird who books true character, quotes £106 on a

these no surcharge guarantees are prepared to go down by vary considerably, it really train, adding £13 to the quoted involves reading that small price for a conchette on the outprint in considerable detail or ward and homeward journey, on asking the advice of a known one of the special trains of and trusted local travel agent French Travel Service. Meals who may be able to save you on the train are included and a good deal of time and avoid ten-day holiday with half any later misunderstandings. board at the Hotel Beau Rivage Before quoting some of the with its own private beach, costs

that substantial savings can be tively new name specialising in made by either towing a caravan holidays to Malta which still or hiring one fully equipped at enjoys an enviable reputation an overseas site and the free- for fine weather and, using the dom a villa holiday offers and Hotel Grand Verdala which is in I shall be covering these in the the luxury class with two swimming pools, air-conditioning riparian owner. But when the Intasun guarantees that there TV and radio and 24-hour room will be no surcharges whatso- service, quotes £315 for a 14ever for holidays booked before day demi-pension arrangement February 1 with a proviso that in peak season (July 11-Septem-

Blue Sky Holidays, one of the person per week. This coupled companies within the British with an early season arrange- Caledonian Group, offers attracment under which a first child tive reductions for children and under 11 travels free of charge also undertakes that there will when sharing a room with two he no last minute price adjustfull-paying adults and a 40 per ments once a final invoice has cent. reduction for the second been presented. In addition to child, lessens the cost of an several two-centre holidars early holiday anywhere in the available, a fortnight at the



The wall surrounding Dubovnik. Yugoslavia

those who brok early.

familiar pleasures of Majorca, holiday at the Hotel El Greco in

LISIMP

JOHN CHERRINGTON

past few months, I turned it

down.

Among a wide range of Hotel R:o. in that favourite Inghams includes several little for children and, in addition to British haunt of Alassio on the known Greek Islands in their a separate section of the pool There is also a discount for catering effers are also included, able.

As the conditions affecting of the market, as long as you nese no surcharge guarantees are prepared to go down by listed from £100 in early May the north of the island. The Thomsen Helidays, Creater and Colober 19 to 19 to

Italian Riviera, is available Summer Days programme and, and their own playground, a from £119 with full board, while many attractive self- baby-minding service is availnose who book early.

a 15-day holiday on a bed-andCosmos guarantees its air breakfast basis at Skiathos is Sky House, Landon Road, East Grinstean
Sussex RH19 1HU. Cosmos Air Holiday

could well appreciate in value amount to a sizeable sum. They other sort of sporting) is that because the supply of mugs are calculated on the value of circumstances may change. The prepared to buy always seems the fishing, and this is based in fish may suddenly stay away, a to exceed the waters on offer. some way on the numbers factory may politte the stream,

of being the tenant for a few easier for salmon to lie in your a real Catch 22 situation. travelling higher up. So works certain Spey waters amounted, solution. Being childless he sharp spade with which to cut vertically, the left foot is of this sort have to be acciden- I was told, to 35 pence per lb. has sold the farm, and proposes cleanly through the tangle of on top of the blade and A ghillie or keeper is expen- the Wye was costing about £1 fishing the stretch of a well- into convenient chunks to be thrust to its full depth in The obvious reason was that ductive waters is probably a Last year because of the con- years ago. He lets sufficient rods

And what is the really essent of the snade, the right hands is the snade, the right hands in the snade at the snade I just do not have the sort of waste of money. If you either ditions it amounted to £4 per lb. so that the rates can be covered the constantly yourself or let To save on expense, owners can but not enough to attract the invert each spade or fork full to lever the handle back f1.000 and f2.000 per salmon rods, daylight supervision will let daily or machine and his trace the invert each spade or fork full to lever the handle back reputedly caught in an average probably keep off the poachers and the left to pick up the of past seasons. Although in at those times. At night this in many many defeat the life in many many de

some respects an investment of poachers do sometimes operate this in many ways defeats the has made arrangements to swop what was down below is ex- a quick flick of the wish this sort has its attractions for in gangs, netting and blasting ing. There is every chance that where so that he won't be too weeds will be buried and most it a little (but not too dividends and so no investment of the pools with explosives or on the one day or week in the hand. This is the call weeks will be buried and most it a little (but not too dividends and so no investment of poachers do sometimes operate whole object of owning the fish-days with other owners elsethe pools with explosives or on the one day or week in the hand. This is the call weeks will be buried and most it a little (but not too dividends and so no investment spearing the fish. Catching on the one day or week in the bored. This is the only way (not all) will die. At the same forwards. Work across surcharge on unearned income. these people has to be mounted season that the fish are really really to get the best of owner- time the soil will be loosened ground strip by strip tak There is no possibility of indus- like a military operation, and a co-operative the river may be ship. I am not yet ready for and that which was formerly steadily and stopping k trial trouble, except perhaps single keeper is unlikely to be let to someone else.

needed is not large, except caught. How do the assessors or a local authority establish a The amount of maintenance know the figure? Very simple, housing estate just up stream. I HAVE OFTEN thought how where there have to be stages Most river boards collect the Nothing in these democratic nice it would be to own a and groynes to make for easier numbers taken, and its on these days is sacred. Worse still, one where I could go and fish not to alter the banks and pools fisheries are based. So if an the scenery, but feel that be slip through them, and they fail method for a right when the spirit moved me or, in the river, at least not so owner decides to understate his cause you own it you just have completely if the ground to be not so all decimals more important when the fish where the other fishery owners eath in order to the completely if the ground to be not so all decimals. more important, when the fish where the other fishery owners catch in order to save the rates, to go there, rather like a country due is covered with a close hand or foot should have were in a taking more instead can see them. If you make it he richs address to a taking more instead can see them. were in a taking mood, instead can see them. If you make it he risks reducing his rents. It's cottage.

of fish caught. Another heat on to devote the rest of his life to growth and roots, chopping it up hand and foot pressure to

that way of life, and will rely This is one of my own object on spasmodic attacks on diff face, and maybe getting a little you will find that digs would be poaching when not at Even if you have no mainten- tions to ownership, the other ferent waters, starting I am work. In the end the fishery ance or keeper cost, rates can (and it applies to owning any happy to say, very shortly,

I HAVE JUST acquired by and even small trees are likely be weathered for a white "I HAVE JUST acquired by and even small herbaceous can be fed with fertiling nrst garden, says a reducer and to outside once you get that is deemed necessary. I do not even know how to use perennials. And once you get that is deemed necessary spade. Please tell me some ground filled with more or less

ening." Maybe he will be ing is done the better. astonished to know that for most The reason for this is that sional gardeners but to astonished to know that for most. The reason for this is that smaller tools, the spade home gardeners I would regard plant obtain almost all their smaller tools, the spade k skill in handling a spade one of food from the top six or eight blade measuring about 64 h the least essential accomplishinches of soil. To do this by 10 inches the fork with ments. The explanation is simple fibrous roots most of which are space and fork have hand Digging is only useful when new destroyed by digging or even by inch or so longer than n ground is being brought into forking or over enthusiastic so much the better. They cultivation or when crops are hoeing. The coarser roots that slightly reduce the among being grown which must be re- plunge more deeply into the soil peatedly renewed. It is con- are mainly in search of water icverage on the soil. venient to dig the vegetable plot and also serve a useful function between one crop and another in anchoring big plants more to get rid of weeds and crop securely.

residues and the same applies But these are facts which are to some flowers which are comignored by many professional the plot and removing the monly grown in beds by themgardeners who should know to the other end. Through replanted; dahlias, for example they insist on digging even close and outdoor chrysanthemums. to the boles of cherry trees or It can also be useful every the stools of blackcurrant bushes few years when semi-permanent which more than most resent features such as herbaceous any disturbance of the soil. I freborders have to be remade, but quently tell people to stop do-hardly anyone outside public ing it and they usually look at fulle of soil. But they are the stop of the stop o parks and large gardens ever me in amazement obviously fuls of soil. Be satisfied in makes a true herbaceous thinking that I must be a "no out 3 or 4 inches at a time border to-day. Their place has digging crank, which I am not, full width and depth in the same of the s been taken by mixed borders in in the right circumstances dig-spade, which means that which shrubs, climbers, roses ging can do a lot of good and is the kind of spade or for very pleasant exercise but it recommending you will be can be, and usually is, mightily ing about 260 cubic mea

First of all it is not essential to dig with a spade. Often a of digging regularly, fork will do the work just as efficiently and with a good deal less labour, especially if the soil finding something else in is rather stiff. Forks are less successful on light sandy or on whether you are right carpet of grass, weeds or crop if you are left handed A farmer friend of mine has residues. To deal with these of being the tenant for a few water, they obviously won't be About ten years ago rates on what he believes to be the ideal easily one must have a really placed on top of the handle

> several inches below the sur- breather every few minut infertile because of that, will be nothing like the chore

a space. Ficase ten me some ground into plants the less dig- not to choose the large thing about the basics of gard- permanent plants the less dig- not to choose the large or forks preferred by stooping and increase

> Always start digging by ing up a little trench the of the spade and seven or inches wide across one open trench of about the so that each spadeful to lifted easily and civanly. Do not try to dig be

soil each time. That is enough if one is not in the recommend digging for to than an hour at a time an

Precisely how you dinde

To dig well both hand

exposed to the air where it will usually supposed to be.

TRAVEL

More tourists are visiting **SKUKUZA**

(Kruger National Park)

...and HIUHIUWE (Home of the White Rhino)

> ...and TABLE MOUNTAIN (Cape Town)

...than ever before All these places are in

SOUTH AFRICA

AWORLD TOUR IN ONE COUNTRY. For information contact:



satour

South African Tourist Corporation, Dept F.T. 15/1 13 Lower Regent Street, London SW1 Y4LR. Telephone 01-839 7462.



Fly South African Airways 747 Super B'every day of the week.



that striking trade unionists able to do much.

opportunity arose, twice in the tal or unobtrusive.

If travel should stretch the mind, show people new and different things, then Japan is the country tourists should visit. It's different in exciting, rewarding ways. We'll be glad to present to you the appeal of Japan. We have various brochures which give a good idea of its beauty and variety. Contact us and we'll send you samples. And remember, the property of the prop Japan welcomes you for business in Tokyo or Osaka, for conventions which include the opportunity to see Japan, and for pleasure in the delights of rural Japan. It's the perfect opportunity

Javan national tourist organisation

167 Regent Street, W.1. Tel: 01-734 9638.

This summer . . . think small

Small World and Trave! Workshop have some ideas to make what little money you have left go a long way. Small World I, our 27-berth motor yacht, prowis the Greek isles and the Turkish coast in relaxed style. Travel Workshop's proposals for off-the-package-tour-track Taverna Holidays in Greece, Spain & Icaly will appeal to individualists.

And if you're netween 17 & 25 you will like the informal atmosphere (and the inclusive price) of a Small World Yilla Party on a Greek istand or in Sigily, Spain or Yugoslavia.

Which brochure(s) may we send you? SMALL WORLD & TRAVEL WORKSHOP 5. Garrick St., WCZE 9AZ (ASTA: ATOL: 4856)

01-836 7836 or 01-240 3233

FLY-CRUISES TO CHINA

in March 1977

SPEEDBIRD now offer the first-over Fig-Cruse to China from the U.K. Fig to Singapore and then relax in the comfort of the Rasa Sayang and cruse to some of the most facinating ports in the Orient—including Critical.

Two separate inneraries are available.

For details contact: Mary Angus. 01-222 4753/7632

BRITISH AIRWAYS
SPEEDBIRD HOLIDAYS

57. Victoria Street, London SWIH SHG your ABTA agent. ATOL 1878

FOREIGN HOTELS DORDOGNE Established small family-run farmhouse hotel. Private take and terrace. Riding. Fishing. Swimming. Impeccable cuisine.

{*************

Paris Amsterdam

Brussels Bruges

Antwerp The Hague

incividual riciidays TIME OFF LTD. 2s Chester Close, Chester St., London, S.W.1.01-2358070

AXE TIME OFF IN

Every comfort. From \$00 Frs. demi-pension. Early booking essential. Brochure. Stringer

St. Jean d'Ataux 24190 Neuvic France SWITZERLAND—AROSA, Hotel Valsam summer-winter, tennis, in- and outside paols, ice rink sauna, ski. Telex 74 232

HOLIDAY ACCOMMODATION

SARDINIA

Villas, Camping, Poels, Fly.Drive. All inclusive holidays with Thursday and Saturday flights from £73. FREE brackure from: Magic of Sardinia (Dept. F) 190 Chiwick High Read, adon W.4. Tel: 01.914 7823 ATOL 182 BLD

MAGNOLLA HOLLDAYS in the in **1977** Anniversary Year



Biggest and widest ever selection in the U.K. of 15-DAY AIR CHARTER **SUMMER TOURS** from £199 plus CHOICE OF 7 DAY SPRING TOURS from £149

Choose from at least 20 exciting summer itineraries to 40 tourist centres in RUSSIA — BALTIC REPUBLIC — MOLDAVIA — UKRAINE — BLACK SEA — CAUCASUS - CENTRAL ASIA - SIBERIA All include visits to MOSCOW and LENINGRAD or KIEV. Also traditional CRUISE ON THE VOLGA, and NEW DNIEPER CRUISE.

Seize this opportunity to see the Soviet Union, and meet the happy and friendly Soviet people during the 60th ANNIVERSARY CELEBRATIONS.

clusive prices covar charter flights by Aeroflot TU-154 Jeta nd back to Gatwick hotel accommodation in twin hedded with private facilities, domain rail aid at transport, excursions of on the circles, 3 meals per day, porterage and transfers, English speaking guides to help and advise. Please write, phone or califor our colourful Magnolia Rolidays Brochure 1977.

Intourist Moscow Limited Dept. F.T. 292 Regent Street, London, W1R 7PO. Tel: 01-580 4974 / 5

Manther of ABTA or ask yeer local travel agest,

HOTELS

MINTER FILEHAMAS Discover Britain in 4-star luxury



surance of impeccable food, wine and service. Luxury hotels. Old-inn hotels. Country mansion hotels. Even a castle. In town, if you prefer. Or away from it all. Can you think of a better way to have that break you deserve so much?

Please send me the 1976/77 Winter Hushaway Brochure.

away Promotions Station Street, Burton-on-Trent, Staffs. DE14 1BZ. Tel: 0283 (Burton-on-Trent) 66587. FT:51-7.

EDUCATIONAL

LEARN FRENCH ON THE RIVIERA E.L.F.C.A. (i.t.)

11 bd Matignon 83400 HYERES FRANCE (el 94650331 Long and short term Courses for Adults, all levels, open year round. Accommodation with local family if require

ARN GERMAN IN (sprachen-institut N lingous semester Courses Intensive reagest prospectius! BERG, Wilhelm-Blum	IAWRIŽXI Urses — Courses.	Con Holida Pieas
APPEALS		

ANCIENT MARINERS, new sending our distress segnals, are cared for by us Please acknowledge with a gift to Royal Alfred Merchant Seamen's Society

GOURMET

Control of the Contro

PRASS & PUSHCH (NURSERY RANGE) Manufacturing Unit with Prating capacity FOR SALE WEST MIDLANDS

Occupying 17.500 sq. ft. fre premises situated close to non-intersection. and 13.500 sq. ft. free premises adjoining leasehold premises. Current production capacity (Minutes of the premises Apply:

D. A. HOLT/R. W STUCHBEI CARTWRIGHT HOLT & 50 Chartered Surveyor 15 Warwick Row. Commun. Telephono (0203) 2627

INSTRUMENT MANUFACTURE For sale as a going court own product range and traff Straated in London krasshold Broom of approx. 2,000 sq. ii Ted last, 3 years between 15 most profit before 'az and Dusdon matheration £15,000.518.004. Principals only Write Box Financial Times, 10 Cannon ECSP 46Y.

HISTORY TODA

Edited by Peter Quennell and Alan Hodge

The JANUARY issue includes: FEROZESHAH AND THE SIKH WAR Patrick Turnbull

THOMAS JEFFERSON'S VISIT TO **ENGLAND** Ross Watson

CHINA AND RUSSIA: The Beginnings of Contact William Gardener

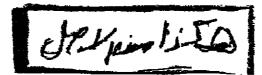
LOUIS XIV'S PARIS Andrew Trout

'DECIDEDLY DIFFERENT': The Seven' teenth Century and Africans Steven Smith

NOW ON SALE 50p

By post: £6.70 p.a. from Bracken House, Cannon St., London

de Vien 1 ID



How to spend it

he How to Spend it Quiz (compiled for s by Quiz Digest to whom our grateful ianks). Thank you, too, to all the caders who entered into the spirit of sings and to all those who wrote with sood wishes and thanks for the hours of ntertainment the quiz had given them, was particularly pleased to see such a urge cutry as at least three of the probms were, I think, very difficult indeed. lany of you, however, managed to comlete the difficult problems and fell down ver very simple things. For instance, ne first few entries we drew were almost otirely accurate except for the fact that 1 the horse-race problem, they described im as coming in fifth. All race-goers now there is a vast difference between te two so, rejuctantly, I felt we had to scard those entries. Another potential imner had everything correct except int he forgot to circle round the letters orning Barvey Smith's name in the torting cups problem. He, too, sadly

ice Saturna Juneary h

ANSWERS TO THE CHAMPAGNE QUIZ

By common consent the most difficult of the bath puzzle," he wrote, "is based problems were "Figure It Out," the problems were rigure it Out," the horse race and the farmer's field with the trees that had to be divided into equal parts and shapes. Several of you came up with different and ingenious solutions to the farmer's field and

cavest to the bath problem that I wasn't able fully to understand it. "The result

on the existing data and ignores any variations in rate of emptying due to head of water, syphoning effect and friction losses in drain pipe." He also

of the question.

One-reader, who deserves a prize for wit but not for completing the quiz. declared that "as the will is being disputed this matter is sub judice: therefore I have not submitted the answer."

Another reader wrote such and a doctor from Clester wrote to say that he will be the disputed the answer." mination."

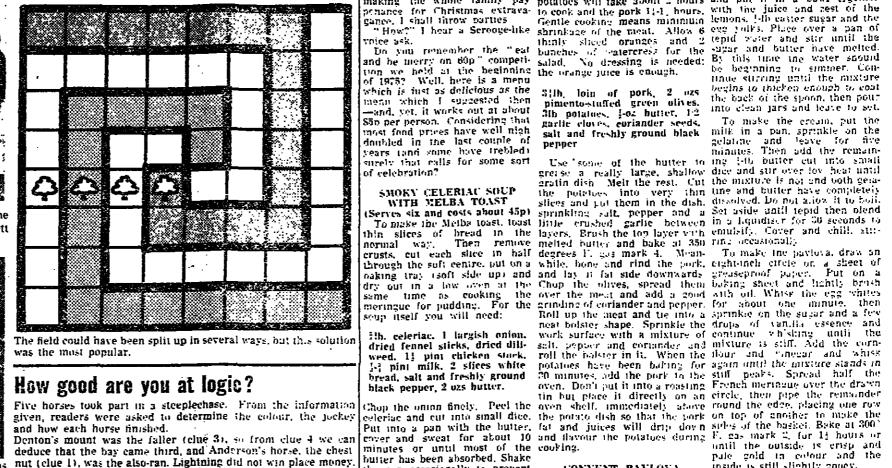
Many readers seem to have done the

quiz in groups-some in their offices (! won't mention which:), some in trains and some in family groups. Honourable mentions must go to the Fowlers of Caversham who sent in six separate entries, called from six different copies of the Financial Times. One of them very nearly won a prize but was among those who described Simple Simon as

coming in fifth. Sadly we could only award three magnums of champaene — I say sadly hecause clearly so many of you had gone to so much trouble and had penued such near and ingenious answers. To find a winner we juggied all the completed sheets about and asked an independent witness to draw out the first three entries. None of these were correct so he had to go on drawing until we found our like these. So my one and only

Many congratulations and a magnum of champagne cach to the following: David Parkes of Bristol, Peter Fowler of Brentwood. Esset and Adam Broadheat Cheapside. London,

Below we give the answers.



wrote what?

Royale about James Bond

. M. Thackeray wrote Vanity Ian Fleming wrote Casino

Fair about Becky Sharp

Conan Doyle wrote The

Speckled Band about Dr.

MONAL

E.

Readers were asked to identify the pictures of the authors, and give the titles of their books and the names of the characters featured in them.



Margaret Mitchell wrote Gone

with the Wind about Rhett

about Richard Hannay



om Hughes wrote Tom Brown's



Jane Austen wrote Pride and Agatha Christic wrote Murder Brejudice about Elizabeth on the Orient Express about Hereide Poirot

Where the Dickens?

2 The wictim o connubiality

3 He's tough, ma'am, tough is J.B. Tough, and devilish sly!

Once a gentleman, and always

5 He had but one eye, and the

popular prejudice runs in

With the help of the given

clues, readers were asked in

complete the grid with the figures 1 to 9. We are repeating

the clues to refresh your

memory. No two consecutive

horizontal or vertical squares contain the same figure and each figure is used four times.

4 A pair of 4s, the lowest num-

in the following books: 1 Not to put too fine a point

Bleak House

a gentleman. Little Dorrit

Pickwick Papers

Dombey and Son

favour of two. Nicholas Nickleby

Figure it out

sum js 30

sum is 23

and the sum is 33

.4 and the sum is 31

The sum is 29

A pair of 25 3:A pair of 3s

You will find these quotations

deduce that the bay came third, and Anderson's horse, the chest John Buchan wrote The 39 Steps nut (clue 1), was the also-ran. Lightning did not win place money. but is not the dapple-grey (clue 2), so he must be Anderson's chestnut mount and the dapple-grey must be Denton's faller (clue 2). We now know the two unsuccessful jockeys. Eagle came second (clue 1), so Crowley must have ridden the winner. with Bloggs third (clue 5). The bay was third (see above), so this is Bloggs's mount. Whizzhang (clue 1). Streaker was placed. but did not win (clue 2), so he must have been second (ridden by Eagle), with Busy Lizzie first (clue 4). Clue 4 also teils us together with the crustless know what the nuns are supposed the lemon curd on top. You will that Streaker is white. We now have the positions of all the bread. To serve, reheat the lo have done with the egg whites only need half to toronirds of horses which finished, so Simple Simon must be Denton's faller puree, diluting it with milk and but I have used them to make the amount made. Decorate the horses which finished, so Simple Simon must be Denton's faller We also know the positions of the dapple-grey, chestnut, bay and white horses, so the winner, Busy Lizzie, ridden by Crowley, is

Answer: Crowley, Busy Lizzie, roan, first Eagle, Streaker, white, second Bloggs, Whizzbang, bay, third Denton, Simple Simon, dapple-grey, fell

on the Orient Express about But what are their middle names?

Readers were asked to identify these people and give their full Christian names-

Thomas Stearns Eliot









Port Script

Deva Bridge, whose new jumbosized yoghurt-making kit I mentioned last Saturday, have asked me to say that they still make the standard one-pint kit Apparently many readers have rung to say that they would like kit but that a litre is too much for them. The one-pint kit is \$5.65 and can be sent by post for 55p p+p. Write in: Deva Bridge House, Department WH, PO Box 5, Stowmarket, Suffolk.

exactly how to boil an egg, how to prepare a green salad, how to make vinaigrette, how to marinate and how to grill. Each issue costs 40p and there will be \$4 weekly parts.

For this week's piece Philippa returns to enc supervising and devising the new Marshall of her favourite themes - enjoying good food and company without breaking the bank. From Cavendish part-work Good Cooking, Readers who now on she will be writing twice a month like her approach to food may well like to buy the series as it comes out. What I like one a major article on different themes each month, and the other a smaller article with about it is that it doesn't assume we know anygeneral ideas and suggestions for using the thing. For instance, the first issue explains produce of the month.

JANUARY is a month of dark. CELEBRATING tat with bills, but it really THE NEW YEAR can enjoy the rest doesn't help make the New Year THE NEW YEAR conside burns for tea.

Philippa Davenport

I AM sure almost all How To Spend It readers

will be glad to know that PHILIPPA DAVEN-

PORT is back. She has, unfortunately, not been

able to write for us for the last six months, one

of the major reasons being that she has been

clearly, with ample full-colour illustrations.

ness, sleet and buff envelopes

fat with bills, but it really

a happy one to brood on things

resolution this year is to aban-

don the usual depressing post-

PORC AUX OLIVES WITH

GARLIC POTATOES AND

SALAD

ORANGE AND WATERCRESS

It takes surprisingly long to

SPARE

PARTS

HAVING just had three major machines in my life (the dish-washer, waste-disposer and

ashing-machine) all go wrong

on me at the same time and

having been landed with two

very hefty and one minor bill for their respective repair the thought of machinery that doe n't work is enough to give

me nightmares. Very often some

thing is out of action for want of a small part and finding out where to lay one's hands on it

s not easy. Readers may like to know that

all 480 of Currys branches have for some time now been carry

ng a very comprehensive tonce of spare-parts all packed in ca p

to-identify see-through packag-ing. Among the spares they stock are things like cables and flexes, curlers for Carmen heated roller sets plus conditioning

lotion and clips, Fettle leads with connectors, shaver spares for

Sonson, Remington, Braun and

For a wide range of vacuum cleaners. Hoover. Electrolux, Philips. Colston and Hotpoint, Curry's stock various spare-parts

like disposable hags, spare belts and filter pads.

For washing machines and sinks there are things like tap

adaptors, spin dryer mais and soap powder. There are needles

and belts for Jones sewing machines as well as a complete range of electrical do-st-yourself

accessories like 13-amp plugs sockets, switches and adaptors.

obviously save a great deal omoney for those who are able

to do the work them elves is the replacement cnoker plate

Since the cost of fitting a new plate is about £9 and the price of the plate is £3.35 for the six-

inch size and £3.53 for the seveninch size it is clear what the

Similarly, Currys seli kettle elements for £3.55 each which.

according to them, can be installed in minutes, and since

he cost, not to mention the time

actor, involved in getting

kettles repaired is vast this too

could be a valuable way of keep-

ing your household machinery

advantage is.

A new idea but one that could

Christmas rituals and get on prepare the polatoes, so allow with enjoying life. Instead of yourself plenty of time. Time I teaspoon each vinegar and shivering round an empty grate your cooking so that the oven in a recible attempt to save on can be switched off when you at fuel costs. I shall throw an extra down to the first course; this will separate the eggs and hightly log on the fire. And, instead of enable the joint to "rest." The heat the yelks. Dice jelb butter making the whole family pay potatoes will take about 2 hours and put in in a boat together.

minutes or until most of the cooking.

CONVENT PAYLOVA

hutter has been absorbed. Shake the pan occasionally to prevent sticking or burning. Pour on the (serves 6 and costs about 70p). All this can be done a day stock, add 4 or 5 fennel sticks. Commercial lemon curd comes ahead but the final dish should and I teaspoon dillweed. Bring in a Vaseline or car polish-like only he assembled shortly before to boiling point, cover and substance: home-made lemon gating Spread the cream in the shumer for 30 minutes. Discard curd is a real treat and convent base of the basket. It can be fennel and reduce everything curd (made with yolks only) is lightly whipped if it has been else to a purce in a liquidiser even more delectable. I don't chilled overnight. Then spoon sessoning to taste with salt and the minimum base for this rich too with herelinus if wished before. Garnish with an extra prinkling of dillweed.

The distribution of the minimum base for this rich too with herelinus if wished the minimum base of the minimum base of



half to two-thirds of the lemon curd is used in this recipe so you can enjoy the rest spread on

4 large eggs, 1 lb caster sugar, 2 lemons, ! Ib soltless butter, ! pint milk, ! teaspoon gelatine powder, vanilla essence,

penance for Christmas extravagance, I shall throw parties

"How?" I hear a Scrooge-like
voice ask.

Do you remember the "eat
and be merry on 60p" competition we held at the beginning
of 1975? Well, here is a menu
which is inst as delicious as the
mean, yet, it works out at about

potatoes will take about 2 hours
and pun it in a boal together
to cook and the pork 11-1 hours,
the cook and the pork 2 hours
and pun it in a boal together
to cook and the pork and pun it in a boal together
to cook and the port 11-1 hours,
the means minimum
shrinkage of the meat. Allow 6
thanks sheed oranges and 2
thanks sheed oranges and 2
thanks sheed oranges and 2
thanks sheed oranges for the
super and built in a boal together
the mean with the juice and set of the
lemons, 1-lb caster sugar and the
case 1 shall throw parties
thanks a boal together
to cook and the pork and pun it in a boal together
to cook and the pork it in a boal together
the mean with the juice and set of the
lemons, 1-lb caster sugar and the
case 1 shall the bester sugar and the
case 1 shall throw parties
thanks a boal together
the means minimum
shall the means of the lemons. I shall the lemons of the
lemons. I shall throw better and stream the
lemons. I shall the means minimum
shall the means minimum
shall the means of the
lemons. I shall the lemons. I shall the
lemons of the lemons. I shall the lemons of the
lemons. I shall the lemons of the
lemons. I shall the lemons of the
lemons. I shall the lemons of the
lemons of the lemons. I shall the
lemons of the lemons of the
lemons of t

pule gold in colour and the inside is still slightly goody.



HOMETER, Dept. FT , Meter House, Fieldhouse Lane, Marlam, Bucks, West Comes and its Come Describes

Piccadilly Technology Fund The top U.K. equity fund in 1976 Capital appreciation by investment in growth and export orientated companies operating in the fields of electronics. electricals, specialised engineering, computers and advanced communications. To Piccadilly Unit Trust Management Limited, 65 London Wall, London EC2M 5UA the said like to protect my capital and back Eritain at the same time. Please send me data is without obligation. THE NAME OF STREET PARTY OF STREET



THE HILLCREST AMATEUR BOXING CLUB

ON MONDAY 7th FEBRUARY 1977 at THE FAIRFIELD HALLS—CROYDON Commencing at 7.30 p.m.

A GRAND CHARITY

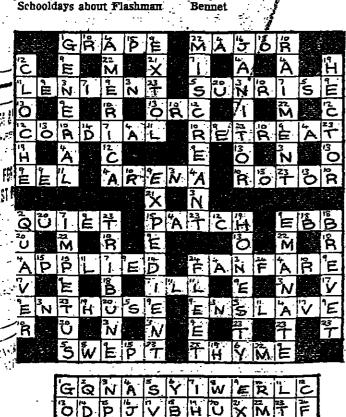
BOXING EVENING

FEATURING MANY STARS OF THE AMATEUR BOXING WORLD

Guests will include many sporting celebrities

Seats at 75p, £1.00, £1.50, £2.00, £2.70 All proceeds will be donated to .--The Medical Engineering Unit Queen Mary's Mospital for Children, Carshalton

Tickets available from the Box Office, Fairfield Halls, Croydon Tel: 01-688-9291



ere is the answer to the crossword in which readers were asked 1 A pair of 1s either side of an work out which letters of the alphabet were represented by 8. There are no 7s and the

porting cups

aders were asked to name the cups awarded for various sports ber is 3 and the sum is 30 d then spot the name of a competitor among the answers. hese were the cups:

Vomen's lawn tennis: WigHtman ugby Union : CAlcutta Vomen's team table-tennis : CoRbillon den's lawn tennis: DaVis 'achting : AmEricas ien's golf : RYder

Vomen's golf : CurtiS ssociation football: Jules RiMet low-jumping : Nations ricket : GilleTte

C'Ien's team table-tennis: SwaytHling ie competitor is therefore: Harvey Smith

et Cook.

Blind in one eye.

Shakespearean

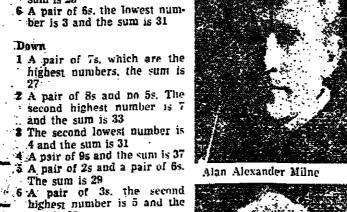
::aders were asked to complete coaracters. The answer is 24 minutes.

Othelio 3 Helena 4 Lysander every minute 1/10 and 1/15 of Shallow 6 Antony 7 Troilus (Ophelia 9 Hippolyta 10 Polometries and the drain us 11 Laertes 19 Comprises the contribution of the drain us 11 Laertes 19 Comprises the contribution of the drain contribution of

and forgot to put the plug in. Readers were asked to calculate bow long it would take for the

iese are the answers: I Portia The two taps put into the bath. 3 Shallow 6 Antony 7 Troilus the volume, and the drain 4 us 11 Laertes 12 Emilia 13 amount of water remaining in 5 30 14 Gertrude 15 Rosalind the bath with each minute is Stephano 17 Edmund 18 1/10 + 1/15 - randa 19 Romeo 20 Macbeth. is, 24 minutes. Stephano 17 Edmund 18 1/10 + 1/15 - 1 = 1/24, that

Absent-minded Amy Amy left the bath taps running





5

9

2 5

8

5

6

Gilbert Keith Chesterton







Pelham Greaville Wodenouse



Anthony Eden spent nearly 15 years as heir apparent to Winston Churchill. But his tenure of 10, Downing Street was to last a mere 21 months and came at a time when his judgment was undermined by pain and strain. Inevitably, assessments of his Premiership have been dominated by the Suez crisis, an event over which he remained unrepentant. Yet it is, perhaps, for his earlier contributions to Britain's foreign policy that he deserves to be equally remembered.

A man who waited too long in the shadows

cessor, to this elegant figure the rest.

would have been had the Suez Canal. crisis not come upon him. What one can certainly say is that hard work, his deep knowledge international sphere, Eden was S.B. of international affairs, and his seeking to redeem the failures personal charm and charisma of the 1930s when the Western

Debacle

came Foreign Secretary in 1935. learn English. In all my life work to do. He retained amic- both before and after they were dictatorships, and their increas- retirement.

were then seen to their best powers persistently succumbed advantage. to annexations by Germany and

affairs since 1936 and had been the British people had been let Government of 1931; then Lord Downing Street.

Sir Winston's most faithful down by the Americans. He Privy Seal in charge of League After the out Sir Winston's most faithful down by the Americans. He Privy Seat in charge of League After the outbreak of war, his book, the necknoning. He was the first of several occasions while the people of formerly read and heard the comment. Secretary of State under Bald-Government and became when the President moved out rich territories are bereft of an But was not the hand-over too especially from the U.S.: 'If win in 1935. He wrote that he secretary for the Dominions, an of step with us, influenced by only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- was "certainly succeeding to a long delayed." Might not an only you had gone on.' The im- you had was a tragic figure believe 50. He was convinced to be stopped? Mussolini in by the more obliging charac- an illusion. because his long wait within of American hostility which Abyssinia and Hitler soon else-teristics of Eamonn de Valera the shadow of so great a man was, indeed, evident in all the where in Europe. In his and General Smuts who were not only unnerved him but actions of John Foster Dulles, memoirs for 1936, amid talk and General Smuts, who were meant that he reached the The American State Depart of "collective security" and the Then came the moment of crisis summit in a physical condition ment and the President in so virtues of "non-intervention," in May 1940 when Churchill

later." Foreign Secretary during the step, like the declaration of in May, 1937, he said: "I know war. His quick grasp of salient American Independence. They you won't mind if I take more must be some bad news." points, his capacity for driving did not recognise that, in the interest in foreign policy than

Deprivation

Japan from Danzig and Prague Baldwin had taken little. But ton, Lord Lothian, had suddenly a political grace, and what dogged by the ill-health that had Chamberlain was determined died and Lord Halifax was Churchill called a "country-finally removed him from office. Lord Avon entered Parlia on a policy of "getting transferred, rather against his gentleman's air," with which it But it is doubtful whether he ment for Warwick and Learning together " with the dictators will, from Whitehall to the U.S. was not easy to dissent. would have wished to take an at a juster appreciation of this ton in 1923 at the age of 26, and believed that he was saving It was as Foreign Secretary that Yet he was too much like a active part in politics even it contribution and also of his role having served in the First Eden from error. Eden resigned Eden took part in the decision conjuror, Eden recorded, "skil- his health had recovered. He as youthful Foreign Secretary World War and afterwards in February, 1938, convinced to intervene in Greece to sup-fully juggling with balls of preferred to remain in his before the War than is fashion- studied Oriental Languages at that Chamberlain was intent on port the Greeks against the dynamite, whose nature he manor house in Wiltshire writable at present. For the moment Christ Church, Oxford. When letting Mussolini turn the Italians. The campaign failed: failed to understand." it is still over-shadowed by Suez an undergraduate, he invited Mediterranean into an Italian but Eden always made out a end of his life Lord Avon re- a friend of his father's, to follow in dealings with Hitler, of allies whenever it was came to the conclusion that the first marriage to Miss Beatrice mained unrepentant. In his address an art society upon He carried much public sym-militarily possible. memoirs, Full Circle, he wrote Cezanne. Moore refused, but pathy with him into his retire- Eden spent nearly five years that the U.S. and Russia should 1950. In 1952 he married Miss

often difficult on other subjects.

of his position in 1955: "For the was interested in Eden's choice ment.

at the Poreign Office in war-control the world and that the Clarissa Churchill, a niece of first 40 years of my life fortune of reading at Oxford. "Persian."

Eden felt a sense of deprivating and had to face the prob-countries of Europe henceforth. Sir Winston. He is succeeded by at the Foreign Office in war-control the world and that the Clarissa Churchill, a niece of favoured me. I had achieved Moore said. "most interesting, tion on having, for the first time lems of the Grand Alliance that play a second part. The war- his son, Nicholas, in the Earlmore than I expected when I be- I have found it so difficult to in six years no Ministerial slowly assembled. The Russians, policies of the Nazi and Fascist dom which he had taken on his

the rest.

a Parliamentary Under-Secrethat a sense of purpose and making his own direct dictatorships and stern with
His own view was that he and tary in MacDonald's National leadership was lacking at 10, approaches to Stalin on future European democracies, which arrangements. Eden recalled in were once colonial powers. So After the outbreak of war, his book, The Reckoning: "Here are new tyrannies fostered

long delayed. Might not an only you had gone on. The imearlier rise to power have meant plication being that the U.S. disorderly heritage. left to him
a better reign? It is hard to would have changed their atti. by John Simon and Samuel
and a profound division in than could the three countries
resist the feeling that Lord tude. Lord Avon did not Hoare. How were the dictators
To be stonned? Mussalini in South Africa. Both were solved negotiating together. This was

where his judgment was under- far as Eisenhower ever had an Eden wrote: "Hitler was not become Deing Vinited and Commany travels to Moscow, willing to carry on until the mined by strain and noise. The mined by strain and pain. His opinion of his own, could not challenged until his power had became Prime Minister and Cairo, Washington, Casablanca defeat of Japan. There was a 21-month tenure of Donnier. 21-month tenure of Downing understand why Eden was been swollen by a succession of Eden moved to the War Office, and Valta. He wrote of dealing general election on July 5 which Street was too brief for anyone trying to reverse the Egyptian to be sure of what his record to the War Office, and Valta. He wrote of dealing general election on July 5 which the felt at home with military with Russia, in 1945: "Marshal Churchill and his colleagues to be sure of what his record to the War Office, and Valta. He wrote of dealing general election on July 5 which his colleagues to be sure of what his record to the War Office, and Valta. He wrote of dealing general election on July 5 which his record to the War Office, and Valta. He wrote of dealing general election on July 5 which his record to the War Office, and Valta. He wrote of dealing general election on July 5 which his colleagues to be sure of what his record to the War Office, and Valta. He wrote of dealing general election on July 5 which his colleagues to be sure of what his record to the War Office and Valta. He wrote of dealing general election on July 5 which has been swellen by a succession of the felt at home with military with Russia, in 1945: "Marshal Churchill and his colleagues to be men and never lost recipience of the War Office." to be sure of what his record nationalisation of the Suez paid changed the history of our men, and never lost resilience Stalin as a negotiator was the decisively lost. Eden recorded, would have been had the Suez planet... Here was a lesson during the worst of Allied toughest proposition of all ... when he dined with him after I learnt, and was determined military disasters; though he If I had to pick a team for going wards: "Of course he feels the to apply, if I could, 20 years enjoyed noting a phrase of into a conference room, Stalin blow heavily and his pride is When Neville Chamber. Reynaud's about Marshal Pétain would be my first choice. He hurt. But maybe it is best for public affairs was his work as It seemed to them a natural lain became Prime Minister amid French defeat: "He looks never stormed, he was seldom his reputation in history." They buoyant this morning. There even irritated. . . He avoided went through the years of The winter of 1940-11 was Molotov which were so exasper- Eden not without some admiraenlivened by the first of the ating to listen to ... He got what tion for the strong talents of his British victories in the Libyan he wanted without seeming Labour successor at the Foreign desert and by Eden's return to obdurate." By then, Roosevelt Office, Ernest Bevin.

Soon after the D-day invasion ing a sharp and det Second World War would decide Helen Beckett was dissolved in

ctory

His war-time duties took Eden Government in May, 1945, unthe repeated negatives of Opposition steadily together,

the Foreign Office in December, was becoming "vague and For the last 20 years of his This was not unexpected since Our Ambassador in Washing-loose," though still gifted with life Lord Avon continued to be ing his memoirs and maintain-

"NO TWO MEN have ever when I resigned in 1938. I only one man has known able relations with his former invaded in 1941, were incurably ingly evident failure, had determove thought to bold office English really well, George colleagues, but wisely declined suspicious of British intentions, mined this, Nor was he happy again. . at every point in my Meredith. Poor George, and hints, from Chamberlain and the assumption of the 1955, and the assumption of the Prime Minister's office by Anthony Eden. It was true enough. There was no possible alternative, as Churchill's successor, to this elegant figure to bold office English really well, George colleagues, but wisely declined suspicious of British intentions, mined this, Nor was he happy again. . at every point in my Meredith. Poor George, and hints, from Chamberlain and The Americans sometimes be-about the organisation of the Halifax that he might rejoin haved as if George III were still projected United Nations. Some the Government in a different of the Government in a different will alternative as Churchill's successor. It was true of the 1956 debacle as of master of it. He was appointed a Parliamentary Under-Secretical properties. The people have connoisseurs of Foreign Office that the Prime is a different of the Government in a different of the Government in a different of the Government in a different with the Government in a different of the Gover

Victory in Europe did not improve the general outlook for the Conservative heir-apparent. The Labour Party left the

an episode on which to the George Moore, who had been lake, and that worse was to logical case for going to the aid of Normandy in 1944, Eden on the international scene. His

Entertainment Guide

THEATRES INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611. BETJEMAN "BLISSFULLY FUNNY." PITERION. 930 3216. Eves. Mon. t Thur. at 5. Fri. and Sat. 5.30 and 8.35 Linda Levis, Clarke Peters. Fellx Rice Eric Roberts and Elisabeth Welch. Bright. bressy and bubbling with wit. People. Hurry along to. D. Mirrot Ger

ELLE of Lin.

Walker's Court. Brower Street. W.1.

Walker's Court. Brower Street. W.1.

Wice Nightly 8.15 and 10.15

PAUL RAYMOND presents

PRETITATION

An Erotic Adventure in French Pornography. "Good-looking men and women-perform various permutations of the sexual act." Evening News. Your may drink and smole in the auditorium. WYNDHAM'S. 856 3028. Man.-Fri Sat 5.15 & 8.30. Sat. 5.75 & 6.30.

Millicent Rarm, Jola McKen
David Kernan, Ned Sherrin
BRILLIANT MUSIC AL
ENTERTAINMENT: Popula
STDE BY SIDE BY SCOPIL
GO TWICE Sherdin I
Panch. GO THEE TIMES
Cilve Barmes. New York Times FORTUNE. 835 2238. Mon.-Fri. 8.00
Sal. 5 and 8. Mar. Th. 3.
AVRIL ANGERS and DEREK BOND in
AGATNA CHRISTIE'S
MURDER AT THE VICARAGE
2nd GREAT YEAR CINEMAS

1 & 2. SHAFTESBURY AVE. 51. Sep. Peris. ALL SEATS M THE ENFORCER (X). Wk. 4 0. 5.15. 8.15. Late show M

Marior Research Fide at Late Con progs. 2.30. 7.30.

GARRICK THEATRE. 01-835 4501
Frs. 8.00. Fri.. Sat. 5.00. 8 40.
RICHARD BECKINSALE is
side-splittingly fatory. Daily Mall in
FUNNY PECULIAR
More good laught than any other
play in London, "Observer.
ADULTS ONLY GLOSE, 01-437 1592 Evenings 8.15.
Mat Wed. 3.0; Sat 6.0 and 8.40.
PETER BANKWORTH, PETER JEFFREY
and "PENELOPE KEITH, the fundamental in the West End." Guardian
DONKEY'S YEARS
"MICHAEL FRAYN'S delightful camedy."
Erg. Standard. "Two hours of building
laughter." Dally Mirror.

HER MAJESTY'S. 01-930 8508. Last peris today 11.0 and Z.0 Richard Goulden lan Taibot in TOAD OF TOAD HALL

KING'S ROAD THEATRE. 352 7488.
-Man to Ther. 9.0: Fri. Sat. 7.30. 9.30.
INE ROEKY HORROR SHOW
NOW IN ITS 4th ROCKING YEAR CYRIC: 01-237 S585. Evenings 8.00.

Viet. Wed. 3.00 Ss2. 500 and 8.30.

SHELL ALANCOCK, Ss2. 500 and 8.30.

SHELL ALANCOCK SS2. 500 and 8.30.

SHELL SED SEFORE YESTERDAY

by Bon Travers.

"Still the furniest concedy in London."

Daily Mail. Wittlest sex combdy of the year," Daily Express.

MERMAID. 248 7555. Food 242 2835.

MERMAID. 248 7556. Food 242 2835.

EXTENDED UNTIL FEBRUARY 26

Notice Vied. Sat. at 5.0.

MARIDON MISSON'S

"LONDON'S THE POINT"

"LONDON'S MAGICAL HIT." D. EXP.

WITH WAYNE SLEEP "Erctriving."

D. Indeed the August 1850. BERMARD MILL'S

DINMERCICKET 25.99.

for a new PP plant. A move it manages to nibble away at in 1976 will be followed by a some scope for exports to Latin by the chemical industry to only a very small part of the further increase in capacity of America and to Africa and the produce ethylene from heavier oil fractions will also increase in market held by its rivals at 350,000 tonnes between 1977 Middle East, but volumes are prophly 2.45 and 7.30. Ballow and 1980 to a total of 1.87m. not large in these markets and biggest European producers, has tonnes. Amoco is further sug-in South America a number of constant of the chemistry opportunities forecast that on a world basis, gesting rates of capacity new developments are already in head to supply the local producers and not constant to be still available in PP consumption will almost utilisation throughout the in hand to supply the local producers. The still available in PP consumption will almost utilisation throughout the in hand to supply the local producers. The still available in PP consumption will almost utilisation are constant to be still available in PP consumption will almost utilisation throughout the increase in capacity of America and the market and the producers and not large in these markets and lower and constant and the producers and market and supply and capacity new developments are already likely the local producers. The producers are producers and market and producers and producers are producers. The producers are producers and producers are producers and producers are producers. The producers are producers and producers are producers and producers are producers and producers. The producers are producers and producers are producers and producers are producers and producers. The producers are producers and producers are producers and producers are producers and producers are producers. The producers are producers and producers are producers and producers are producers and producers are producers. The producers are producers and producers are producers and producers are producers a ERE & 15. DT., SM. 6 00 and 8 40.

CASTE BLANCH:
THE SEXIST SHOW IN LONDON
SUMMINOUSLY STAGED. D. TH.

POLYPROPYLENE

The wonder polymer that could go too far

By RHYS DAVID, Chemicals Correspondent

opening at the end of last year of the U.S .- one of the world's world.

mer of the past few years, growing much faster than its older Determined to 1980 and beyond.

number of other chemical pro- Italy in underwear. ducers who have also read the projections for PP's growth. bringing with it the prospect of bringing with it the prospect of superconduction over-capacity. This versaility, enabling PP The chemistry opportunities forecast that on a world basis, gesting rates of capacity new developments are already over the course of the next few to compete with various different thought to be still available in PP consumption will almost utilisation throughout the in hand to supply the local course of the next few to compete with various different properties. This versaility, enabling PP consumption will almost utilisation throughout the in hand to supply the local course of the next few to compete with various different properties.

opening at the end of last year of the U.S.—one of the world's world.

The process of polymerising the monomer propylene, a co-property to the U.S. oil and chemical company, the polypropylene capital of Europe.

It is a distinction which it is a distinction which the town already may be polypropylene for which the town already has a growing number of competitors. Polypropylene has a growing number of competitors. Polypropylene has been the wonder plastics polybeen the wonder plastics polybeen the wonder plastics polybeen the wonder plastics polybeen the polypropylene in 1973, the last polybeen the polypropylene in 1974, the last polybeen the polypropylene in 1974, the last plant of the polypropylene in 1974, the last plant of the polypropylene in 1974, the last plant of the polybeen the polybeen the polybeen the polybeen the polybeen in the vertex of the past few years, grow-mer of

polystyrene, and showing every by the general public as pvc, looking seriously at alternative sign of continuing this perform. polyethylene, or nylon, but it is sources of feedstock for ethyance, with a predicted 15 per already an established part of lene such as the unwanted cent. a year growth rate through most homes, cars, offices, and heavy parts of the barrel, or at

Feedstock

and BASF among them—have aging, and toys, and in film form cracking stage. Much of the tained. been producing polypropylene it is used in packaging. Some propylene produced at this Thus, as tailor-made PP co- of prospects, advances have been made in stage is burnt as gas but could polymers are developed they for some time, and have been clothing, and although PP fibre be put to use, as is now to could challenge existing less building new plants to take is unlikely to make much of an happen in South Africa where flexible polymers in a number Prices held maximum advantage of the impact against the established Shell will be using propylene of applications, opening up a Amoco is projecting that the ing of plants for exports. being joined, however, by a in countries such as Norway and for a new PP plant. A move it manages to nibble away at in 1976 will be followed by a some scope for exports to Latin

Lauor-made

workplaces, and has begun to the light end, the natural gas fident that the advance being these hopes, leaving European such as DSM of the Netherlands to 1980 and beyond.

The problem now facing the chemical industry is that polychemical industry is that poly
The problem of the market for the situation in propylene the corner it may be. If any out form a product work and the corner it may be to the product of the market for the situation in propylene the corner it may be. If any out form a product work and in the advance being these nopes, leaving European such as D

are also position.

If there propylene's attractiveness—par carpet backing in tufted car-remains much easier, however, when it does come, however, it ing out. Some producers make If there is any consolation, it ticularly at a time when fore pets in the U.K. replacing jute. Demand has not caught up with will strengthen the position PP no secret of their fears that PP ticularly at a time when the person of the likely recovery It also now has a small but the supply which becomes already holds as a result of could be heading towards the will have to be small but the supply which becomes already holds as a result of could be heading towards the will have to be the supply which becomes already holds as a result of could be heading towards the will have to be the supply which becomes already holds as a result of could be heading towards the remain a European problem and casts of the likely recovery it also have been from the recession across the recovery it also have to be sorted out the supply which becomes aready holds as a result of color and the recession across growing share of carpet face available anyway as a result of another aspect of its chemistry. Problems of synthetic fibres—will have to be sorted out from the recession across while have been chemicals as a whole have been substantially downgraded—has substantially downgraded—has packaging uses. In moulded term the chemical industry may mers, such as polyethylene, capacity. Predictably, however, is expected to remain broadly them. not been a very well-kept secret. form it is widely used in cars, he able to use propylene pro- enabling a vast range of pro- there is some disagreement be-The big chemical companies— domestic appliances, furniture, duced elsewhere in the oil re- ducts with different qualities for tween the established European producers wind not used to the producers of the control of the producers of the control o Shell, ICI, Hoechst. Montedison general housewares, rigid pack- fining process at the catalytic different end-uses to be ob companies and the newcomers,

over the course of the next few to compete with various off thought to be still available in the best pour ferent polymers in their own PP are also an attraction. PVC double between 1975 and 1980 period of around 70 per cent, market. Even if export opport opports and poor ferent polymers in their own PP are also an attraction. PVC double between 1975 and 1980 period of around 70 per cent, market. Even if export opport opports and poor ferent polymers in their own PP are also an attraction. PVC double between 1975 and 1980 period of around 70 per cent, market. Even if export opports and poor ferent polymers in their own PP are also an attraction. PVC double between 1975 and 1980 period of around 70 per cent, market. Even if export opports are also an attraction at the company argues that this tunities are also an attraction at the company argues that the track are also an attraction at the company argues that the track are also are attraction at the company argues that the track are also are attraction at the company argues that the track are also are attraction at the company argues that the track are also are attraction at the company argues that the track are attraction at the company argues that the company argues the company argues that the company argues that the company argues th ferent polymers in their own PP are also an attachase, now compared with a 60 per crut, in- but the company argues that this tunities materialise, however specialist areas. Is one reason and polyethylene have the crosses in their methods in a conservative estimate which European and polyethylene have compared with a 60 per crut, in- but the company argues that this tunities materialise, however

AT A ceremony to mark the Paal in Belgium for Hercules of chemical groups around the Tony Watson, manager, Shell forecast as a result to rise from older facilities are not phased International Chemicals poly- 19.2 per cent in 1975 to 23.2 per out.

mer of the past few years. growing much faster than its older
rivals, pvc, polyethylene, and
the feether is not as well availability and prices the
rivals, pvc, polyethylene, and the feether is not as well availability and prices the
rivals, pvc, polyethylene, and the feether is not as well availability and prices the
rivals, pvc, polyethylene, and the feether is not as casily recognised chemical producers are now to be commercially successful, senior chemical company execuand the feether is dwn new plant at panies, though few have yet volume throughput require. Geel. Other producers such as
the feether is dwn new plant at panies, though few have yet volume throughput require. Geel. Other producers such as
to be commercially successful, senior chemical company execuand the feether is dwn new plant at panies, though few have yet volume throughput require. Geel. Other producers such as
to be commercially successful, senior chemical company execuand the feether is dwn new plant at panies, though few have yet volume throughput require. Geel. Other producers such as
to be commercially successful, senior chemical company execuand build up their own outlets. tive explains.

The question is whether in-of existing producers as well as vestment now coming on stream for the growth in demand. The The industry remains con or planned is going to destroy various state-owned producers, who take a more sanguine view

are also in a broadly similar is perhaps that it is likely to will have to be sorted out in balance up to 1980 and there producers entering the European market directly with exports. Similarly Japan and its NATIONAL THEATRE See under Courses and Lyttelton neighbours in South East Asia are likely to be in balance and

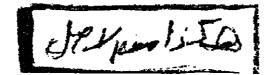
throughout Europe, and could

a shortage of propylene in Japan will discourage the buildgrowth in demand. They are synthetic fibres, it is being used collected from two oil refineries big new market for PP even if 450,000 tonnes jump in capacity Europe's producers may find

Amoco's 110,000 tonnes Geel for its success, but other factors reached a mature stage so that crease in total polyofclins is a conservative estimate which European PP manufacturers plant is being followed early relating to its economics and the scope for advances is now growth—that is, all ethylene assumes that all previously look set for a period of partitis year by a 100,000 chemistry have been as import probably limited. The situation and propylene derived products, announced facilities are brought ticularly tough competition over tonnes plant being built at tant in sumulating the interest in PP is very different, as Mr. PP's share of total plastics is on stream on time and that the next few years.

de Vientito

ea Saronday January 18 f



FINANCIAL TIMES SURVEY

Saturday January 15 1977

PORTFOLO PLANNIG

The market hazards of recent years have made the individual investor more and more inclined to seek professional advice and indeed management services. This has prompted a growing response among most investment houses, leading them to a reappraisal of the role of the private portfolio.

in proving trend for the past incomes—the aim of many true of retired management groups. anone make it. Inis has been that professional that people can no longer of an income trust has been a major source of new sales. The result has been that professional trust has been trust has been that professional trust has been trust has be re has been a gradual in-sional fund managers went all wase in the level of concern out last year to persuade people ich the individuals display to surrender their portfolios,

do it at a relatively low cost and would be better off as a result. The ry. agriculture, gold coins. Variety Moreover, while it is still diffiis ios to professional managers, to a portfolio of "funds."

alone make it. This has business for example, exchangthe carrot being that they could

yed the course, but fingers cult to choose a manager for re burnt in 1974 and 75 and one's portfolio (ideally com-burnt willingness to diversify bining vitality with prudence). one no longer has to heat a path to the doors of banks and stockeasing conservatism last year, brokers. There is an increasing lloreover, in the face of what variety of "bands" of portfolio med like national confusion, management-ranging from the ing to hand over their port- with a leading merchant bank

e feeling is that the problems What one opts for is a matter

The various streams of port-fulies in their trust opportunions ing the most of the passness main trouble is sorting out the market has featen most of the figure of the figure to the continuous trouble is sorting out the market has featen most of the figure to the continuous trouble is sorting out the market has featen most of the figure to the continuous trouble is sorting out the market has featen most of the figure to the continuous trouble is sorting out the market has featen most of the figure to the continuous trouble is sorting out the market has featen most of the figure to the continuous trouble is sorting out the market has featen most of the figure to the continuous trouble is sorting out the market has featen most of the figure to the continuous trouble is sorting out the market has featen most of the figure to the continuous trouble is sorting out the market has featen most of the figure to the continuous trouble in the continuous trouble is sorting out the market has featen most of the figure trouble in the continuous trouble in proving trend for the past the past of the

life groups. This does not necess companies that a more con- own purposes. To help solve this market and sarrly mean that existing clients centration on "personalising" problem a new association of

vestment. This is where the uncharted held, changes to lynse he is decine to

interest in fixed interest invests are starting to wake up to

market siderality heady by the The difficulty for the average managed of interesting to dollar premium because it is a some for advantage. fact that the U.S. government get processional management tries to restrain overseas insulant seems to them to be an

larger sums and engaged on a full-time basis. It is also true that at some time it might be where uncharted fields are advantageous to be out of o et- concerned, the most summent seas markets-1975 was such a minefest one shays period-and the professional is which movemes tenation. What in the best position to make the with income-tail, region rate tax Capital Transier Tax, the invest-Another %ature of postfolio ment income surcharge and an planning has ben revival of impending wealth tax, investors ment and the gilt-edged market, (act that arranging one's affairs With capital growth hard to find in the most ratiadtantageous and conservatism on the way can be more useful than ascendant, people have ceased in trying to increase either income regard National Savings, local or total wealth. This is not a authority bonds and gained and particularly healthy situation

Taxation plays a part in maxi-

Expanding range of services

By Christopher Hill

descriptions were more than ever intimate personal relationship various "independent" com- are encouraged to shift to the the fund; they already possess private management companies stocks as strictly for the but it is a fact of life and taxswitching and international of personal preference and the groups of individuals who have

The rule of thumb is Merchant banks still tend to frequently involved in portions which appears in various guises where individuals are at a con-swung back into favour and capital growth, paying schools appears in various guises where individuals are at a con-swung back into favour and capital growth, paying schools are at a con-swung back. commended and the professional is that the more money one has, be for the person who has a planning and the major firms but has the underlying thems siderable disadvantage in that there has been a surprising in fees and transferring one. The st able to cope. This may not the greater the possibility of substantial portfolio (£100,000 are new coming out of their of giving the individual the they find it difficult to raise crease in the lettel of public wealth and at every point of least the correct, but receiving personal attention, or above), but there are several shells when it comes to display feeling (through meetings and loreign currency loans and to awareness periodic is needed. Much least the individual can feel But, the overall trend is for banks which have now lowered ing their wares. At one time trequent communications, that have sufficient knowledge of. Whereas a few years ago in the addice now involves the use

panies of portfolio managers unit trusts, but new clients with for the private client, rather was formed last year.

(who tend to be individuals or groups of individuals who have

amateur, it has been possible to planners are playing an increasing effects, money and individuals or groups of individuals who have

The major feature of portfolio keep ahead of the "high risk" ing role in portfolio planners, spread over the past year has field (equities and property) via the major clients money are playing an individual basis. Perhaps spread over the past year has field (equities and property) via the major clients money are playing an individual basis. panies of portfolio managers unit trusts, but new clients with for the private client, rather was formed last year.

switching and international of personal preference and the groups of individuals who have

the major compile of this is been the growing interest in these media over the past two. Taxation plays a part in maximum resification have grown too amount of money which one built up a personal following. Stockbrokers are also the Schlesinger PIMS chemo international markets. This is years. Gift especially have mising not income, maximus international markets.

the has given himself the professional portfolio manage, their sights to include people in the 1960s the private client he is not four another number overseal markets. At one time vestors used to mostly identity of life assurance and it is significant chance of keeping abreast ment to become discretionary who fall outside the magic was often regarded as a "drag" in a computer.

a nodding acquaintance with the gift-edged stocks with losses on exit that, because of the two

a stouching adjustment to become discretionary who had builded the massive was intended as a unage of the game. and for the manager to make figure. Usually this means that because he was often a nuisance. And, last, but not least, there U.K. market was enough, but War Loan, they now tend to be advantages. He assurance in the individual must accept a and much less profitable than are the "private" firms of existing the U.K. is no longer on clued up to the tax advantages savings are more important in about what the name of the consulting the client. Otherwise proportion of "fund units" in doing institutional deals. But perts. These sometimes take as an expanding trend (in most of short-term wills and the the U.K. than anywhere else in now that business has become little as \$5,000-\$10,000 and man sectors), it is necessary to look straight income advantages of Europe. tiow Save & Prosper can help meet the needs of the private investor

A WIDE RANGE OF FUNDS

Founded in 1934, Save & Prosper Group manages funds currently of around £650 million for 700,000 investors. We offer a wide range of funds and other investment services and through them we can help you to realise your investment objectives in a simple and tax-efficient way.

Investment in stocks and shares

Broadly-based funds - We offer a number of funds invested across a broad range of stock market sectors on a world-wide basis. These are designed for the investor who wishes to obtain the benefits of a wide spread of stocks and shares, the actual balance being decided or varied by the fund's investment managers.

Funds offering a high or increasing income – A number of our funds are designed for investors who are seeking a high or ncreasing income from shares. In view of this aim, the assets of hese funds are currently almost entirely made up of UK shares, hough the Managers have the freedom to invest abroad if this should be thought appropriate at any time.

Specialist funds – We also offer funds which concentrate in specific investment situations. These funds are primarily ntended for the more active investor who is seeking a broad spread of shares within a particular country or stock market

British Government securities.

The new Save & Prosper Gilt Fund aims to provide an actively-managed investment in gilt-edged securities, either lirectly, or if appropriate through other investments, which are hemselves vehicles for investment in gilt-edged securities.

Property

One of the few practical ways that the private investor can " nake an investment in property is through a fund such as the lave & Prosper Property Fund. The fund is currently invested n a broad spread of high quality shops, offices and commercial

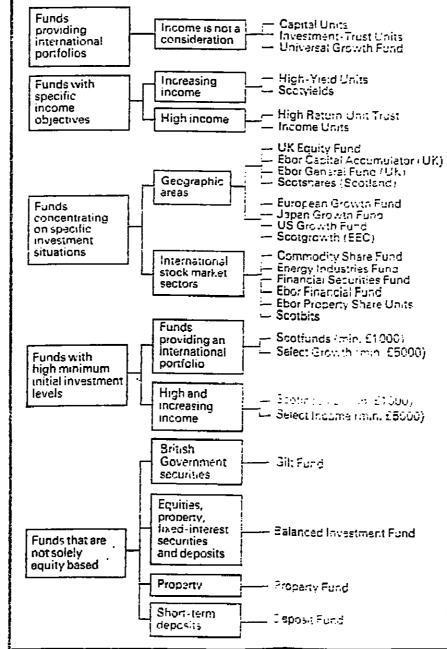
A balanced portfolio

The Save & Prosper Balanced Investment Fund is invested n a combination of property, equities, fixed-interest securities and deposits and aims to provide a balanced portfolio in a single ransaction. The fund invests in equities through the Group's unit trusts and in property through our Property Fund.

Deposits

The Save & Prosper Deposit Fund is invested in fixed-term eposits through the London money market and provides a aluable haven for capital in times of uncertainty, pending a eturn to longer-term reinvestment.

SAVE & PROSPER FUND SELECTOR



VARIOUS WAYS TO INVEST

Direct investment in units

A direct unitholding in any of our unit trusts is a simple way to benefit from investment in stocks and shares; it also offers certain capital gains tax advantages over a portfolio of shares held privately. Full details are given in our booklet [A Guide to Unit Trust Investment], which is available on request.

Investment Bond

The Investment Bond - which is a single premium life insurance policy - can be linked to most of the funds listed opposite, and is suitable for higher-rate taxpayers who want to increase their net spendable income. Up to 5%, of their original investment can be withdrawn each year for up to 20 years without giving rise to a liability to tax during that period. although the withdrawals will be taken into account in calculating any liability to tak when the bond is impossed. However, if this is done at a time when the investor's personal tax rates are lower (such as after retirement), this liability can be reduced or eliminated.

Regular investment plans

Several methods of building up a substantial investment in any of our funds through regular contributions are available. These include the Save-Insure-and-Prosper Plan and the Flexible Ten Plus Ten Plan, both of which provide valuable life insurance cover. Contributions to these plans are currently eligible for tax relief at 171", which effectively means investing at a substantial

Advantageous share exchange

investors who hold shares can exchange them on advantageous terms for a unitholding or an Investment Bond. Shares may also be exchanged to provide the capital for annuities, income plans and school fees plans.

Further information.

For further details please consult your usual professional adviser or one of our branches. Alternatively you may contact Save & Prosper at 4 Great St. Helens, London EC3P 3EP. Telephone 01-554 8899. Professional advisers requiring further

information should phone Save & Prosper Services on 01-831 7601.

Higher rate tax payers can now invest through a plan especially designed for them, which provides the opportunity to increase substantially the after tax income from EXISTING SHARE PORTFOLIOS, WITHOUT RELEASING EFFECTIVE CONTROL OF THE INVESTMENT MANAGEMENT OF THE PORTFOLIO. INVESTORS MAY CONTINUE TO USE THE ADVICE OF THEIR STOCKBROKER, OR TAKE ADVANTAGE OF OUR TAX EFFICIENT INCOME

You can withdraw up to 5% a year completely free of all personal taxes for the next 20 years from your fund, or alternatively allow this 5% a year to roll-up within the fund and withdraw those accumulated tax free amounts at any time in the future. You can, of course, withdraw more than 5% a year and then you would have to pay only higher rate taxes, but not basic rate tax.

ELIGIBLE SECURITIES The fund may invest in all normal Stock Exchange securities i.e. equities, gilts, and convertibles, as well as holding cash on eposit, or investing in unit trusts.

SAVE PAPERWORK You do not have to worry about taxation returns, so in addition to removing the burden of investment income taxation and capital gains tax records, you are also relieved from keeping track of dividends, scrip issues, etc. This is all done for you by the MINIMUM INVESTMENT

The minimum investment is £20,000 but you may simply transfer your existing portfolio, provided that this minimum value

For a free explanatory leaflet showing full details of this plan. which we feel is of particular interest to those paying tax at 65% and above, please return this coupon to Julian Gibbs Associates

MP

.28

'ale

itat

Link

ट भारी

ieni

Limited, 9 Manchester Square, Lo	
Name:	HR FT3
Address:	
Date of Birth: Husband	
Ton Tax Rate: Amou	

This, the first book on the subject

written by a practising investment

trust manager, describes the work

of investment trust companies and

explains their role as an investment.

medium. Essential reading for both

informed private investor, the book

discusses all aspects of investment

director of Touche, Remnant & Co.

Committee of The Association of

Investment Trusts Explained' is

AITC by Woodhead-Faulkner of

Cambridge. For copies of this book

please complete and return coupon.

published in co-operation with

trusts, their structure, their

and their future.

performance, their advantages

The author is A.A. Arnaud, a

and a member of the General

Investment Trust Companies.

the investment specialist and the

An important new book

on a major aspect of investment

Private management groups

MANAGEMENT of private port- individual shares, will contain a management the present mem- a recognised bank with the Thus the fund manager is free through in performance. This afford the entrance fee—a nal administrative systems sit up and take notice. ties, and will also g minimum portfolio of at least which have been developed to The Association has not been lective advertising. more, depending on the ex-client accounts. clusivity of the broker or bank oncerned.

Few attempts have been the unit trusts, investment vehicles linked to life assurance. have offered a more comprehen or are being, weaned on to the firms. sive service in return for a idea of giving the broker or The exercise is being taken really wide spread of invest-

made something of a success of bination of both) are deter-pendent investment Managers. ment. All the money entrusted by the bank and the stockbrok-mined with due regard also in terms of funds under by investors is to be placed with ere who carry out the orders. even to personal taxation cir-Discussions are generally held in consultation with the individual's other professional advisers, such as soli-

Hill Samuel has been able to reach further back down the market by clever use of all the machinery within the group. For example, the portfolio, while containing a number of

Investment Trusts

follos on a personalised basis measure of Hill Samuel unit bers of this group account for account to be held to the to manage and the cash and could of course mean that they has traditionally been the pre-trusts. On the taxation and an estimated £150-£200m. This client's, not the firm's, call And time normally spent on running are better off without it. Howserve of the stockbroking and life assurance side, Nobel figure is perhaps not huge in so on. merchant banking houses. But Lowndes, the insurance broking relation to some of the large It is likely that the Associabespoke services have never subsidiary, comes into play, banks, but at the same time it tion will also promote the ad-both the manager and, in theory at the end of the queue, they been cheap and only the And a great deal of attention is not small beer and is suffi-vantages of the independents, wealthy here been able to has also been paid to the inter-cient to make the big battalions will act as a voice to the authori-

£100,000 and sometimes a lot cope with the volume of small in existence very long. Twenty-

representatives from the various group are not unidifferent groups got together

with the pooled investment customers are receiving the recognition and status for annual fee of £100 with no management services offered by same sort of service as before, members but also to set stan rigid lower limit of cash. Clearly Performance Certainly, only the very wealthy dards of practice for the pro- this would seem to rule out the investment have their portfolios managed fession and to improve the very small amounts—say £5.000 on a non-discretionary basis. safety for the investors who -quite apart from the fact that One or two isolated unit trusts Most clients have already been, entrust their cash to member that sort of money does not

At the same time, brokers Business rules have been drawn a discretionary basis, but the that of the big leaguers, and of the larger banks.

The one glaring exception in and bankers are being squeezed up in consultation with City standard of personal service possibly even better. the banking field, however, has on another front-competition accountants Peat Marwick would appear to be quite high. been Hill Samuel, which has In recent years there has been Mitchell and solicitors Travers Individual's requirements are a rash of new, low-cost manage- Smith Braithwaite. catering for those people who ment groups which are able to member firm's accountants will lar investment reports. fall between the two stools—by offer the merchant bank-type have to fill in a questionnaire. The operation of the definition, those with funds in service to a much wider range New firms applying for member-investment management groups the region of £20,000 up to of clients. So established have ship will be vetted. Provision is really quite simple. By having £100,000. The client's require they become that they have will be made to ensure con-the clients' cash with the clearments (for example, income or even set up their own associa- tinuity should sickness interfere ing banks all the donkey work

in December, 1975, and the form, but it would seem that result was the formation of a most fix a minimum fee rather result was the formation of a than a minimum amount. A made to cater for the smaller

But generally speaking the steering committee during 1976. typical example would be a 1

portfolios, at least on any sort cost of servicing private clients That committee has now become of individual basis. Most in has risen to such an extent that the Council of Management.

Charge on amounts up to vestors have had to be content it is questionable whether The idea is not only to achieve £200,000 but with a minimum really lend itself to achieving a

Each catered for and there are regu-

The operation of these small preservation of capital, or com-tion—the Association of Inde with the investment manage of administration is carried out. In terms of funds under by investors is to be placed with ers who carry out the orders.

growth or the generation of in- flexibility. come. No performance figures are available, of course, just as it is equally impossible to ascerof the merchant banks or stockbrokers are with their clients.

under management of these generally achieved through slightly different fee structure banker complete discretion in extremely seriously. For ment.

Suggests that the performance than a junior member of star but that is usually as far as it the day-to-day management. example, the Conduct of Portfolios are invariably on has not been any worse than as could be the case in one discretionary hasis, but the that of the big learners and of the larger banks.

> A central consideration here is just how well and how seriously these relative newbroking fraternity. If the analysts with the best information are servicing the large merchant banks first then this does not appear to show

administration is effectively ever, the managers claim that saved. Clearly this is good for far from getting in on the act get the information first But what really counts at the because they are in a position ties, and will also go in for col- end of the day is how good the to act instantly with a buying advice is and the extent to or selling order. What they which the clients' objectives are lose in size they make up for achieved—whether it be capital with a greater degree of

> Penetration by the small firms does not appear to end at the personal sector. Inroads are being made into the pension business too, especially with the smaller firm which has changed to a self-administered pension scheme. The main point appears to be that the personal service does count and that the comsmaller businesses—and that is to have continuity of investment management and to deal direct word-of-mouth recommendation with a senior director rather

Competition in the field of investment management can only be good for the industry as a whole. And as long as comers are taken by the stockis being responsibly managed then there is every reason to "8" encourage these hungry new-

Keith Lewis

rith per six /ell

ore-irds still

the

osts

ider; f in 9 ntly 6

orst i

iong

The current vogue for gilts

average. But for investors who interest in the price.

year are probably looking a bit par there is a potential capital sick against those who switched loss if held to maturity. into the fixed interest sector. Attention has been focused

on the gilt market, particularly Attractive in the closing months of 1976. Overall the sector has out-

low point.

The rush to buy gilts, which has dominated the past few 2004 13 per cent.

Takin Treatment of the past few 2004 13 per cent.

Takin Treatment of the past few 2004 13 per cent.

Takin Treatment of the past few 2004 13 per cent.

market forces could act freely, in and out of cash and gills tive sectors around at present but nevertheless the outlook for when the market warrants it. gilts is encouraging and the consensus view is bullish for the next few months at least. So the gilt scene is still attrac-

tive even after the recent rise.
At the short-end of the market
the new "Tap" stock, Exchequer 12; per cent. 1981, looks the best on offer for those investors chasing a high yield - on the issue price of £961 per cent. the grossed up redemption yield is 13.82 per cent. and the running yield 13,25 per cent. Going even shorter Treasury 113 per cent. 1979 offers a running yield of about 12 per cent. and redemption yield of over For those high rate tax payers

A YEAR ago, after 1975 had who are more interested in tax Target last month has focused seen the equity market recover free capital growth (if the attention on investment via a by some 133 per cent. it might stock is held for more than a unit trust rather than taking have sounded foolbardy to talk year) Treasury 34 per cent, the route through a life assurof an increasing weighting to- 1979-81 offers' a redemption ance gilt bond. At first sight wards fixed interest in 1976, yield of 9.6 per cent, and even Target would seem to be taking However, the performance of shorter is Electric 3 per cent, on an uphill struggle because equities since May has been 1974-77 which has a redemption of its tax disadvantage. Unit anything but inspiring. The FT yield of 131 per cent. This one trusts have to pay corporation Ordinary Index has fallen some will probably look mere attract tax at 52 per cent, on income 15 per cent, since then and for tive when it goes ex-dividend from gilts-but the investor is the year as a whole equities are in February for at present there only credited for the 35 per off as much as a tenth on is a fair amount of accrued cent. basic rate. This does not

began to move up again, there though for investors after appreciation—as is the case should be a healthier glow to capital appreciation there are with Target—unit trusts have Admittedly interest rates were sidering. Treasury 3 per cent. gains tax at 171 per cent. weak at the beginning of the 1982 has a redemption yield of against 30 per cent. for indiyear with MLR falling steadily 9? per cent., and Transport 3 from 12 per cent, in November per cent. 1978-88 offers a re-1974 to 9 per cent, by March demption yield over 10 per cent. 1975, but from then on there Investors looking for a high was a steady rise to a mammoth running yield might consider 15 per cent. before the recent 14 per cent. 1982 which offers mini-Budget which took the 13.79 per cent. and 13.56 per edge off rates. So investors who cent. to redemption, though have stuck with equities this with the stock trading above

the two most attractive stocks 25 or 30p, which for the extra performed the equity market, for investors wanting a high risk involved is making the performed the equity market, for investors wanting a high risk involved is making the with the Financial Times Government Securities index cent. 1998 "A" and Treasury fractionally up over the past 12 to cent. 1998 "A" and Treasury the whole.

15½ per cent. 1996 "A," the current long "Tap." The running yields on these stocks are recent strength reflected the around 1½9 per cent. and reductions to the mini-Budget and more recently the \$30n. medium-term credit facility stocks are standing above par, from the Bank of International Settlements providing security by a book loss Exchequer 13½ per cent in Normalism of the whole.

Taking a look outside the traditional fixed interest markets, investment in local authorities is proving very competitive. The return on the quoted yearling bonds has come up from the Bank of International by a book loss Exchequer 13½ per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and reached a pook of 151 per cent in Normalism of 1976 and 1976 a Settlements providing security by a book loss Exchequer 13; per cent. 1996 offers a fair sterling alternative with a running yield balances. The 20-year Govern- of 14.4 per cent. and redemption

the recent economic package to invest directly in the gilt months. Treasury Bills are hopes, it does set the back-life assurance fields offer ways with a current yield of 131 per interest rates should gather which offer an alternative to sidering for larger investor

A new gilt fund launched by

apply to life offices which are concentrated on fixed interest

In the medium range there expenses at 371 per cent. Howsince last April, when rates is nothing particularly enticing, ever, if the aim is capital

The case of the c of stocks worth con the edge. They pay capital viduals and life companies.

Moving away from the gilt market, historically investors have been able to achieve better yields in the corporate fixed interest sector because of the higher risk. However, with the lack of any new stocks and sinking funds actually reducing the market, demand has been concentrated on a smaller amount of stock and the yield differential has narrowed considerably. In fact the yield dif-At the long end of the market ferential now is often down to

peak of 151 per cent. in November, just below the all time high of 151 per cent. at the begin-ning of 1974. Rates have eased ment index put on 5.6 per cent. yield of 14.5 per cent.
in the first five trading days of the New Year, taking it up to 15.8 per cent. above the October low point.

or 12.4 per cent. and 164 per cent.

Finally, for investors looking the yield is still attractive. For the per cent. 1990-95 offers a hetter returns can probably be redemption yield of 12 per cent. through the money

weeks, mirrors the expectation 2004 13 per cent.

Taking a shorter view of a progressive fall in interest For investors who either lack Treasury Bills offer a safe rates during 1977. Even though the resources or the inclination haven and good yield for three may have fallen short of some edged market, the unit trust/ basically post dated cheques and ground for a gradual reduction to maximise the returns of the cent. (being the discount to the in MLR. Indeed Mr. Healey has fixed interest markets. There face value at which the bills are indicated that the reduction in are now around 20 bond funds purchased) they are worth conpace towards the end of the direct investment. Basically looking for a temporary home year.

Admittedly the decline in expertise to make the most out for falling interest rates, investments in the gilt market. rates this year may not be as of movements in the gilt market ment geared towards gilts is dramatic as it would be if and interest rates, by switching probably one of the most attraction

Terry Garrett!

Hoare Govett talks to the private investor

In addition to our services for corporate and institutional clients, we also offer a personal service to private clients for portfolios of varying sizes.

Our Private Clients Department has access to the same expertise and extensive research facilities available to our corporate clients, which we provide without a management charge.

If you are a private investor managing your own portfolio, or a professional adviser to investors, you should know that we are making this aspect of our business an even more important part of our present and future policy.

For further information, write to R. West, Director in charge of Private Clients, at the address below.

> Hoare Govett Ltd, (Members of the Stock Exchange)
> Heron House, 319/325 High Holborn, London WCIV 7PB

For over 30 years, we've been helping people to manage their own portfolios.

Please :	end me details of how you can help me look afte interests.
· Name	**************************************
Address	
*,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
. · .	Investment Research 28 Panton Street, Cambridge (0223) 56251.

Brown Shipley Investment Management

FOR INSTITUTIONS · PRIVATE CLIENTS · PENSION FUNDS AND CHARITIES

Managers of the BROWN SHIPLEY UNIT FUND BROWN SHIPLEY EXEMPT FUND

Brown, Shipley & Co. Limited, Founders Court, Lothbury, London EC2R 7HE. Telephone: 01-606 9833

To: The Association of Investment Trust Companies Park House (Sixth Floor), 16 Finsbury Circus, London ECZM 7.JJ. Please send me copy/copies of 'Investment Trusts Explained' (Paperback) at £2.95 each plus 35p postage and packing. Pleuse send me copy/copies of 'Investment Trusts Explained' (Hardback) at £5.75 each plus 40p postage and packing. I enclose a cheque/P.O. for £

Portfolio planning: the options come in many shapes and sizes

At Vickers, da Costa, we have built-up an outstanding range of investment services for both institutional and private clients.

Private Portfolio Management

Investment management service for resident and non-resident investors, either on a discretionary or an advisory basis

Bridge Personal Financial Services

Personal asset management including tax planning and insurance

Pension Funds

Full range of services designed for the management of company . pension schemes

Unit Trusts

 Bridge Fund Managers provide a range of funds suitable for both institutional and private clients: Bridge Income Fund Bridge Capital Fund - Bridge Exempt Fund -Bridge International Fund



If you would like to know more about any of these investment services, please contact: Colin Richardson or Derek Bartlett

VICKERS, DA COSTA & CO. LTD., Members of The Stock Exchange

Regis House, King William Street, London EC4R 9AR Telephone: 01-623 2494

صكذا من الاصل

PORTFOLIO PLANNING III

Life assurance a useful plank

THE LHE assurance industry timing is all important, that that they would be financially need, such as the provision is now the largest single savings they welcome some guarantee secure should be die. But it school fees. Some life commedium in the U.K. accounting that they will not lose money, has been said that there are two panies are now putting together in 1975 for £1.4hn. of savings—
This leads on to a further motivations for investment— a series of life contracts that the per cent of the total. It has feature of life assurance, the need and greed and the more mature in successive years to to long been the largest source of professional management of the powerful by far is greed. Such coincide with the payment of money for investment, hence inderlying portfolio which is human nature.

saturday January lit

Life assurance contracts are for investment expertise and the son's protection needs are going Direct investment in property being increasingly used as the size of some of the long estab to be covered by the pension is a notable example and basis for investment portfolios, lished funds provide a stability scheme. The individual will be property bonds are now enjoying a trend that has accelerated in in the returns even when the able to devote his attention to ing a return in popularity with

or ta risen by 18 per cent and new Detail

of accumulated contributions only would be paid. Life con-tracts carry a high level of death cover guarantee, indeed they have to in order to obtain

Then life assurance contracts carry varying levels of investmilment guarantees, a factor that planning. This varies from a A FEW YEARS ago & was must be fully aware of each as with gilts, the investment return of premiums paid on possible for people to slot their client's liability to personal manager must ensure that his some unit-linked contracts various professional advisers taxation, Capital Gains Tax and client is prepared to hold on a lathough many unit-linked nearly into their relevant Capital Transfer Tax (although many unit-lipked nearly into their relevant Capital Transfer Tax.

(although many unit-lipked nearly into their relevant Capital Transfer Tax.

(although many unit-lipked nearly into their relevant Capital Transfer Tax.

There would after all be little able time for encashment.

This will inevitably be when tracts which have a high level accountants for axation. Now, who is already liable to the of guarantee. For instance, accountants for axation. Now, who is already liable to the state of instance.

44 · ... 3**4** 1000 / 3

ersis

ir own port

Investment Resea

n Managent

money for investment ment underlying portfolio which is munan nature.

The demands from the unions backs the life contract, although this feature is present with much more emphasis on savings can be used for investment in specific media, where direct infigures investment to outright national life assurance industry has built employers and the State because of the larger of the

annual premiums in 1978 had the relations even when a bad savings for specific objectives investors.

knowing that his protection Finally, annual premiums in 1978 had needs have already been bining co needs have already covered.

been bining conventional and unit-A risen by 18 per cent and new by 18 per cent.

It is single promitimes by 39 per cent.

What has life assurance to the investor is a savings to the medium in pleasage in important as one of the main plants of the main pla linked contracts can provide a

If you are seeking to improvethe performance of yourproperty investments in 1977

Michael Wheldon, ARICS would be pleased to discuss your property portfolio with you.

Richard Ellis 64 Cornhill London EC3V3PS Telephone: 01-283 3090

Tax and its toll

is never less than the premiums legislation has made of primary £100,000 on a 10 per cent. return could possibly have no personal paid, a useful feature to some interest to almost all pro- per annum, would see his in- tax liability, or when he is investors who are now punch fessional men, particularly those vestment income of £10,000 drunk with the vagaries of the concerned with investments. It gross reduced to just £200 at the market. They can usually be is now essential for investment net level. relied on to buy at the top of managers to be fully conversant. Capital growth must therethe market and sell at the bot- with all aspects of faxation and fore be the main aim of any lation to bemuse both laymen

tom and so have become disiling first how they relate to each portfolio designed for a high lusioned with the market, where individual client's affairs. They rate taxpayer. Returns on of course, fall liable to Capital investments into the right channels a competent investment manager should ensure that the burden of this tax is not too severe. For instance, CGT is not chargeable on the redemption surplus of Government stocks held for more than twelve months. It is therefore up to the investment manager to ensure that a client is prepared to hold on to his gilts for at least the required length of

Popular

chargeable in two stages. When the school fees plans currently investment switching takes in operation in the U.K. were place within the portfolio of taken cut by grandparents. capital funds, the investment The comprehensive nature of manager pays the CGT due on CTT means that the only the profits at a rate of 174 per feasible way of making this cent. This means that when type of provision now is via the the profits are realised the client exemption limits. With £2,000 has only to pay the balance of per year to play around with the liability, which will be 12 a competent specialist should

Another investment avenue able trust fund for anyone which is often considered when wishing to pass on their a client's money is directed to- wealth in this way. But the wards capital growth is the word specialist is important investment bond. This has par here. Gone are the days when ticular appeal for the investor the layman had a reasonable who although a high rate fax- chance of competently handling payer does not have enormous his own financial affairs in their capital resources but wants to entirety. In all of the cases invest say £20.000 or £25,000. A mentioned above the need for lot of people must fall into this expert guidance is paramount category, particularly successful deal of capital.

5 per cent, from the total value of this it is far wiser to approach of the bond. These withdrawals a reputable professional, with a are made gross but are included proven record, than to folin the value of the bond, for tax purposes, when it is eventually intentioned. cashed. One point about investment bonds though, is that,

of guarantee. For instance, under a with profits contract maturity value cannot be less than the sum assured plus all attaching bonuses; even though the date is some time in the future.

This means that under a This fel nowhere mark that profits accountants for faxation. Now, who is already liable to the however, this categorising is not highest rate of income tax. Tax is at its lowest. If the bond is cashed at a time when the investor is paying the highest rate of tax the profits will be taxed at 98 per cent. The normal tax rate on the profits of one of these bonds is 37! per cent. This fel nowhere may the light of the bond is at its lowest. If the bond is cashed at a time when the investor is paying the highest rate of tax the profits of tax the profits of the lowest. If the bond is cashed at a time when the investor is paying the highest rate of S3 per income incurs a taxation surface.

This means that under a This fel nowhere may be investored in the investor is paying the highest rate of tax the profits of tax the profits of the lowest. If the bond is cashed at a time when the investor is paying the highest rate of S3 per rate of tax the profits of the lowest. If the bond is cashed at a time when the investor is paying the highest rate of 15 per cent. The normal tax rate of tax the profits of tax the profits of the bond is cashed at a time when the investor is paying the highest rate of 15 per cent. The normal tax rate of tax the profits of tax th This means that under a This is nowhere more true investment is taxed at 98 per ing one of these bonds is during is never less than the premiums legislation has made of primary from the return than in faxation, which new cent. Thus a person investing retirement, when the holder working overseas.

Capital Transfer Tax, which is the newest piece of tax legisthis type of investment would, ever to be introduced. This is because there are no loopholes Gains Tax but by steering the whatsoever. Apart from capital transfers between spouses, and those which are connected to the education, maintenance and training of offspring, a person is allowed to give away only £2,000 per year without incurring CTT. This tax, which replaced Estate Duty in the 1975 Finance Act, is also chargeable on all but the first £15,000 of the remaining estate on a person's death.

The people who have been hit hardest by the introduction of CTT are those who wish to make some kind of monetary provision for children with Unit trust capital funds are whom they have no parental also fairly popular with invest- ties. These can include grandmanagers constructing parents, uncles, aunts and growth portfolios at the moment, family friends and they repre-This is because CGT on the pro- sent a surprisingly large numfits deriving from these as ber. Indeed roughly a third of

be able to devise a reason-

executives who have worked It is essential when seeking their way up through the ranks financial advice for people to It is essential when seeking their way up through the ranks ensure that the specialist they without accumulating a great choose is equipped with all the One advantage of this type necessary knowledge and experis that it allows the investor tise in the fields of both investto make annual withdrawals of ment and taxation. And because low the advice of any amateur "financier." no matter how well

Tom Kyte

Richard Ellis

A new name in the investment world.

THE BRITANNA

The name Britannia will be the only thing that is new to you. You already know the management, the range of services and the record of success.

We have built up a proven record of success in investment management as Slater, Walker Trust Management Ltd. and Slater, Walker Fund Managers Ltd. and under our new name

we will continue to provide a comprehensive range of investment management services.

The same management team will continue to look after the interests of over 300,000 investors with funds in excess of £250,000,000 under management.

There are two companies you need to know:—

BRITANNIA TRUST MANAGEMENT LTD

This company offers investors a full range of authorised unit trusts with a total value of over £150,000,000 and is one of the largest unit trust groups in the country.

Accompanying services include a share exchange scheme and unit linked savings plans, with or without life assurance.

Britannia Trust Management Ltd. is a member of the Unit Trust Association. National Westminster Bank Limited acts as trustee to all the trusts managed by the

Further information may be obtained by writing to Mr. K. A. Crowley at the address in the coupon below.

BRITANNIA FUND MANAGERS LTD

This company specialises in investment management for pension funds and private and institutional clients. This is a highly personal service, tailored to the client's particular requirements and investment objectives. The company also offers a personal Unit Trust Portfolio Management Service. To complement the services offered in the

U.K., a Jersey-based company offers international investors a comprehensive range of investment management services including unit trusts.

Further details of the services offered may be obtained by writing to Mr. R. Porter at the address in the coupon below.

Address ____

To: The Britannia Group, 3 London Wall Buildings, London Wall, London, EC2M 5QL.

I am interested in: -

unit trust investment private portfolio managemen Please send me further details.

it	

FT 1501

THE BRITANNIA GROUP



Conventional WITH-PROFITS policies

Policies linked to investment in (a) Guardhill Trust Units

(b) Guardian Assurance Property Bonds

PENSION PROVISION by the selfemployed-yearly or single premium

PENSION FUNDSthrough GREA Pension Managed Fund and Deposit Administration

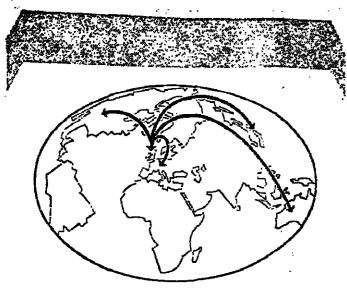
GRE act as TRUSTEES under Wills, Settlements, Debenture Issues, and for UNIT TRUSTS

GRE also undertake management and supervision of private investment.

Head Office: Royal Exchange, London, EC3V 3LS (Branches throughout the UK)



A good name to trust-your business to



Aworld of growth potential

For the private investor, the international market has recently taken on an increased significance. Declining growth at home and continuing inflation have made the widening of investment horizons to include stronger economies in America, Asia and Europe both sensible and rewarding.

Now, in response to growing demand, one of Britain's major insurance groups has made available an important new avenue of international investment. which avoids the practical difficulties and high costs normally faced by the individual.

U.K. residents are now able to invest in a Bond linked to the performance of an overseas-based Fund managed by an international team of high repute whose parent groups control assets exceeding \$15,000,000,000. This Fund has had an impressive performance record in the 7 years since inception.

Full details of this attractive new investment can be obtained by returning the coupon below.

Leslie & Godwin (Life and Pensions) Limited Dunster House, Mark Lane, London, EC3P 3AD

P.S. Wilson, Director Leslie & Godwin (Life and Pensions) Limited Dunster House, Mark Lane, London, EC3P 3AD	FT 15/1/77
Please provide me with details of international in	vestment.
?lame	
Address	
Talenhone No	
Leslis & Godwin are one of the largest pensions and	
Leslie & Godwin are one of the largest pensions and financial planning consultancies, with branches in 2	parsonal 5 locations in
Leslie & Godwin are one of the largest pensions and financial planning consultancies, with branches in 2 the U.K. We will be gled to send you a copy of the cu	parsonal 5 locations in irrest edition
Leslie & Godwin are one of the largest pensions and financial planning consultancies, with branches in 2	parsonal 5 locations in irrest edition
Leslie & Godwin are one of the largest pensions and financial planning consultancies, with branches in 2 the U.K. We will be gled to send you a copy of the cu	parsonal 5 locations in irrest edition



personal investment management

Anthony Wieler + Company Limited

Thropmorton House, 10 Copthall Avenue. London EC2R 7DA Tel: 01-628 9336 7 8 9

We have for many months argued that there is no alternative to a decline in the UK's in-

flation rate and in the level of flation rate and in the level of interest rates if the country's economic problems are to be resolved. That remains our view resolved takes a strongly positive

and we take a strongly positive

and we take a strongly positive view of gilts on an investment view of two to three years. During that time we anticipate one of the greatest bull markets in gilts in history.

Schlesingers are specialists in the management of

private, institutional and pension funds. Over £70m is

Trident insurance funds, Schlesinger unit trusts and PIMS

and private portfolios. Particular expertise and specialist

If you wish to learn more about Schlesingers' current investment views and their range of services,

services are provided in pension fund management where

currently under management for clients including

we are currently strongly recommending gilts.

Stock market operations

appointing performance of the societies.

The days of the 1960s, when ties by between £1bn, and £2bn, dealt

rising cost of dealing in shares and deposits pile up in recent proposition.

appointing performance of the To take the latter as an it can still be a viable and even, investor, equity market and the rapidly example, they have seen shares in some cases, an expanding The brising cost of dealing in shares.

the Stock Exchange is con- the personal sector has been types of client so that both the almost stop dealing. Plainly At the upper region of portreducing its holdings of securi- big and small investor can be this is an unsettling environ folio size—say from 250,000 ment is considered, the specific state of the second to build operate within last August August a year.

Framily At the upper region of portrollos when overses, the upper private individuals dealt exten a year.

Secondly, brokers need to build operate within.

Last August competition with the investment sively on generally rising equity

But in spite of this dis- a reputation and a network of for instance. turnover in management departments of markets, with recourse to size- couraging background it would contacts both among existing equities was only half as large merchant banks. Brokers are can buy able loan accounts as well as be wrong to write off the private clients and among the profess as in August, while business probably more are not through through

wealth, the generally discompanies—and to the building if the private client business of activity, and therefore come folio is managed on a brokers to another, is approached in the right way missions, than the institutional discretionary basis by the £20,000-£25,000 is a

have all played a part in the years by between £2bn, and The key to success in this and periods of intense activity funds are not turned over broker-managed; that decline of the importance of £4bn, annually, to a current field lies, first, in tailoring are separated by lengthy phases simply to generate a flow of which are numerous, the private investor as far as total of some £26bn. Meanwhile different services to different in which the big funds may commissions.

The desirable areas to the desirable a their own wealth, have long stock market investor as being sional advisers like accountants in medium and long-dated gilt. the £20,000-£50,000 bracket, arrangements, a teri since gone. The morale of the a completely spent force. It is and solicitors who tend to be edged was only one-quarter as which many merchant banks which is not available to

stockbroker, as is often the figure. A link with the base The herd instinct among case, although naturally the is still possible, however institutional investors is strong, brokers are quick to insist that less wealthy clients through

recovered from the traumatic brokers have tended to run. From the point of view of A private client, however, other independent portfolio experiences of 1974 and he has down their private client side the stockbroker, the private tends to deal much more managers take on this class of field in large numbers to the as being uneconomic. Other client has the advantage to the stockbroker, the private tends to deal much more managers take on this class of This is business Below £20,000 only Conflict more restricted services are

> The most basic service which derived from commissions broker can offer his client is naturally raises the pos of course a simple dealing of a potential conflict of interfacility, with the client buying and certainly clients will

> and selling according to his own to keep an eye on the volume wishes—nided, maybe, by the of dealing that is being on individual or circulated recom- out. mendations of the broking One firm which has a

Many brokers do, however, Grieveson a substantial on traditional management groups larger and smaller funds. But a bit strange in that the banks Most of the brokers will run offer a full portfolio manage tion by any standards. tend to offer a very compre- the banks continue to attract have always had a captive a portfolio of between £20,000 ment service, usually operated total is growing through a hensive range of services which funds on the private side so des- audience with the bank manager and £25,000 upwards. Philips on a discretionary basis, where intake of new clients may are tailored to meet most of pite this disparity in the level often the first to be asked for and Drew take on funds of by the managers are empowered with the firm picking up the investors' particular needs. of service offered the perform- financial advice. Anyway, the £25,000-plus, with the smaller to buy and sell without prior satisfied clients from the investors' particular needs. The minimum requirement, in ances must still be reasonably move into the area has mainly fund containing about 10 in notification to the client, brokers and attracting taken place via the formation, vestments. Rowe and Pitman although they may subsequently business through contacts w or the acquisition, of unit trust have no real limit but they fend give reasons for transactions. other professional advisers

puterised basis by the larger tion and documentation on carried out within predeter-formance as such, alth-Apart from the unit trust side charge the Stock Exchange com- income or capital gain orien- be reasonable. Larger dis

size at which this kind of indi-

THE SQUEEZE on personal institutions — like insurance firms, however, have found that provides a much steadier flow particularly true when his port- able will vary from one firm

dollar premium. A large h individual investor.

Some brokers may likely to be available, with direct fees (on a modest see clients tending to be put, for for portfolio management a instance, into in-house unit vices but their remunerance. largely, and often en

Management will be for more than investment an assessement of perform

Barry Rile

Scales and charges

terms of the portfolios value, good. increased pressures on the range of private portfolios. Hill bility. As a result this form a Personal Financial Service what in nouse in of financial advice needs to be which is aimed at portfolios Apart from the unit to

In the past the merchant a few selective investments. something over £50,000 on the grounds that anything lower Switched could not be managed profit-

It has often been said that only the banks "second eleven " take

Schlesinger Investment Management Services Ltd.

in the Sunday Times, January 2nd 1977.

management groups readily admit that there is some has been more recent. This late active communication system smallish investor. outside these areas. The larger gap in the service offered to the move into the market does seem between manager and client.

to take something of a back seat. of £2 per £1,000 while at the portfolio. Perhaps this is

PORTFOLIO MANAGEMENT on the smaller private port-Hambros the charge is a flat £5 why the stockbrokers are now house. Other services such as success of the private charge is now big business, with the folios, but a large slice of the per £1,000 up to £500,000; there becoming more active in the portfolio reviews or valuations side is Grieveson Grant, which is the banks and stockbrokers "in-house" unit trusts where Unlike the merchant banks run the portfolio at a much this will be charged for, and this type of business. The the fact large level while at the same that same the same the same the same that same that same the same that sam extremely active in the face of they can be managed profitably, the clearers move into the field lower level while at the same the cost could be fairly high in of private client portfolios me competition from Some of the banks themselves of personal fund management time there seems to be a more proportionate terms for the management is at present

along with the actual cost of Some of the banks, presum-running the portfolio have, ably aware of this slight flaw in however, shown a marked up their financial range of services.

1966 but since Barclays has be-than £30,000 to go into units, include periodical statements Interestingly, Grief however, shown a marked up- their financial range of services. come the driving force. At while at L. Messel the minimum and valuations, and is increase reckon that a high-quality of the barrelays the top and hottom.

Barclays the branch managers level could be as low as £15,000, ingly being put on to a come service in areas like admining the portfolio have, ably aware of this services. Interestingly, the branch managers level could be as low as £15,000, ingly being put on to a come service in areas like admining the portfolio have, ably aware of this services. management groups' profits Samuel has, for example, set up what "in house " investment Overheads bility. As a result this form a Personal Financial Service what "in house " investment

profitable to the management from £20,000 upwards. In an Barclays operates a large mission rate on dealings but fation, and preferred degrees receive annual valuations whereas in the past effort to keep costs down the private portfolio husiness. But once again that common prob of exposure to overseas stock mainly relating to April 5—10. concerns whereas in the past effort to keep costs down the private portfolio husiness. But once again that common prob- of exposure to overseas stock mainly relating to April 5—
loss leader

an assessement of performance of the cost lent, rising overheads, is forcing markets.

an assessement of performance of the cost lent, rising overheads, is forcing markets. put into units with the rest in factor it has been necessary to some to introduce a form of. The lower limit of portfolio against a relevant index. increase the charges in line management charge. banks have been the big driving In contrast the minimum re- with the merchant banks. Barforce in the field of fund man-quirement at Hambros is in the clays now charges £5 per £1,900 agement but their minimum re-order of £100,000 but there are with a minimum charge of £200. quirements are on average consider of 2100,000 bit there are with a minimum charge of 2200, private client side and siderably higher than elsewhere With person funds now the constraint of th

their high overheads to push first valuation and a further to While the investment policies element out of the investment, of brokers, like Messel, who But because of the growing seem to move in the same direc- A number of investors with still only charge the commission importance and the size of the tion from bank to bank there portfolios of around £25,000 to rate on dealings, but surely it is pension funds under manage- are a number of variations £50,000 like to get involved in only a question of time before ment the smaller private nort when it comes down to the level the stock market, keeping a they are forced to introduce folios will, even if they meet of fees charged. Hill Samuel close eye on what the managers some other charges. the minimum requirement, have charges £150 per year plus a fee are putting in or taking out of

Rowe and Pitman is in the vidually tailored service is avail-

where. With pension funds now becoming even more important a close look at the particular £50,000; the smaller funds are at roughly 0.2 per cent of the for the banks management needs of the client and if it being switched into the banks and Trew there is no management of the client and if it being switched into the banks and Trew there is no management of the client and if it being switched into the banks and Trew there is no management of the client and if it being switched into the banks and Trew there is no management of the client and if it being switched into the banks and Trew there is no management of the client and if it being switched into the banks and Trew there is no management of the client and it is no longer a viable proposition. teams there has been scope to would fit the needs of the client and if it being switched into the banks and Drew there is no manage raise the minimum portfolio requirement on private business bonds, gilts and units.

The need for the banks with a nominal fee of £25 for the to something over £50,000 on the first valuation and a further £10. the smaller funds into units it for each other valuation in a does lend to take the personal year. There are still a number

David Wright

FT-ACTUARIES SHARE INUIUES

15 YEAR BOUND RECORD WITH UPDATING SERVICE

Since their first appearance in April, 1962, the Financial Times-Actuaries Share Indices have steadily acquired a world-wide reputation. The indices cover fifty industrial, commercial and financial groups and are the internationally recognised definitive measure of U.K. stock market performance. It is this highly specialised statistical information that provides the basis. for a new and unique volume—a record of ... market sector price movements over the past fifteen years. This is a permanent record with provision for continuous updatings.

Each 131 x 12' page of the volume covers a three-month period. The main details of all share groups are listed under two chosen dates in each month and the last two columns on each page give the highest and lowest figures for the period covered. This clearly presented picture of share price movements will be regularly updated by quarterly sheets which slip into the ring binder.

Quoted companies, banks, brokers, overseasstock exchanges, economists, actuaries, investment and pension fund managers; many institutions and individuals will find this exclusive collection of information immediately helpful and of lasting value.

The FT-ACTUARIES SHARE INDICES is available at £40 per copy plus postage and packing with annual subscriptions to quarterly updates at a further £10.00 p.a.

> A business publication from The Financial Times Limited

To: The Financial Times	Ltd.	10, Bal	t Court.	Fleez Street
London, EC4A 3HL	Tel.	01-836	5444	
alian geralde (film an film			- 1.5	10 P

Diagea court full	details of	 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
FT ACTUARIES		
		 2.0

NAME:		***************	المستوادات
	•		
			ن و مسار جسر سيو.
COMPANY:			
- · · · ·			
	•		
ADDRESS:			
		7.55	A 100 mg 1/2
			44.4
in and a batter of the contract of the contrac	************		

Investing abroad

on his home patch. In a perfect fell. achieve the best performance pletely wroed out as a result, on behalf of investors.

The great attractor for the

to have to take account of to devastating proportions. fluctuating currencies.

If the decision is taken to go Salutary out and achieve some sort of international spread as a hedge against conditions in the U.K., the fund manager has three options. He can hur foreign shares of his choosing through the investment dollar premium: has an equally good knowledge still, since the yields available he can arrange a back-m-back of the international currency are generally less than those in currency loan where equivalent markets to match.
amounts of sterling are Of course the file deposited in the U.K. to match the investment dollar premium requirement. a foreign currency loan; or, and can work in a similar fashion. of all, he can buy shares in U.K. the premium at the time their unit trust groups have their companies which have overseas rivals were using multi-currency overseas specialist funds—Far interests. Finally, he could buy loans in fact fared quite well. Eastern. into investment trusts with an Another problem with multi- Japanese, etc.-but then it is international flavour and let the currency loans is that they are normally made quite clear to

the investment trusts that have it is doubtful whether a case good, even exceptional, permade some of the worst could be made at all for the formance can be achieved made some of the work count investor, even if large, through the specialist fund the mistakes in danning in over private there is also the tedious timing is of the essence. Exthe currency position. Just procedure of form-filling and about the worst move to have reporting to the Bank of made when overseas positions England every month.

AT ANY given time certain have horrowed Swiss francs, lems with investment in overstock markets throughout the which were cheap at the time, seas markets. The criteria that world will look more attractive and invest in U.S. dollar stocks, apply in the U.K.—price/earn than others: this is natural. The value of the Swiss francings ratio, dividend yield, earn-Equally natural is the fund soared by 40 per cent, against ings yield, or whatever-need manager's desire to enjoy some sterling—the equivalent amount not necessarily apply in over-

world it would of course be a The double edge of this it is possible to operate in the able to switch cash from trusts extremely hard. Indeed market to market and thus one or two were almost compactively wiped out as a result.

The great attraction for the Unfortunately there are a investment trusts was that it tion of the U.S. markets, it is number of pitfalls. Perhaps was one method of introducing considerably more expensive to the most troublesome of these is gearing which would otherwise deal in overseas markets. the element of foreign exchange have been impossible. Un. At the end of the day, there risk which can render a per- fortunately the gearing worked fore, it is questionable whether fectly good investment decision in reverse and, far from exact City of London-based fund man-useless. It is one thing to gerating an anticipated rise, it agers have the necessary select a snare and quite another magnified the losses on stocks expertise to venture into

salutary. It is one thing to be should be there at all, given the a superb selector of shares and speculative nature of the chooser of the most lucrative activity. For the pension funds markets. It does not always the argument for participation follow that the fund manager in overseas markets is weaker

he most conservative approach Those who chose to go through ferent matter of course. Most managers of those trusts make expensive to set up and also the incoming unitholders that complex. It is therefore essentihis is not a situation for However, to deal with the tial that the results justify the widows and orphans. Past per-However, to deal with the day one and trouble involved, without and orphans, rast per-last point first, it was probably expense and trouble involved, formance suggests that while

were being taken up in the But aside from currency conlast U.K. bear market was to siderations there are other prob-

of the good performance that of which had to be deposited in seas markets. It is therefore perhaps is not always available London—and the U.S. stocks important to have, if not local

In addition, with the excep-

foreign markets. And in the case of the extremely volatile markets - Hong Kong, Australia, etc. - it is arguable The lessons learned were whether some of the funds the U.K.-and income rather Of course the fluctuations in than capital growth is the prime

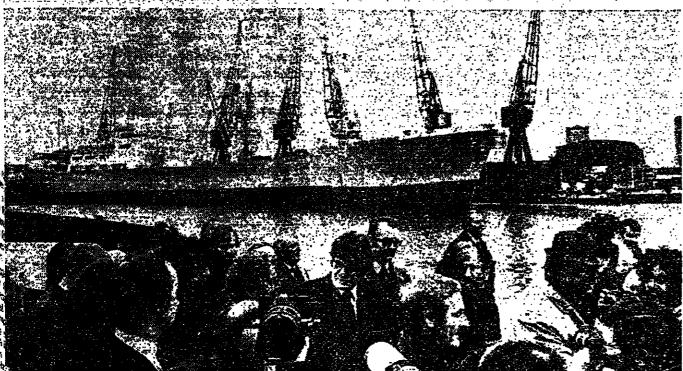
> ceptional performance on the upside is quite often a prelude to a dramatic setback

Keith Lewis

please contact Ian Forsyth, Director, at Schlesinger Investment Management Services Ltd. 19 Hanover Square, London W1A 1DU. 01-409 3100 Schlesingers Specialists in the management of private, institutional and pension funds.

de Vientita

Sounday January By



After his decision to overlord the Government's industrial policy, Mr. James Callaghan yesterday ventured on the first of a series of on the spot visits—in this case, London's dockland. For eight hours he toured cast London with Mr. Peter the Shore, Secretary for the Environment, and an MP for the

Council. To ward off the intense cold and sleet, the Prime Minister wore a fur hat which he received in Canada last September from the manager of the Canadian ice hockey team. After visits to factories and council offices, Mr. Callaghan and his party stopped in the Royal Albert Docks to talk about the waterside problems of exporting.

North Sea gas royalties now total £70m.

BY RAY DAFTER, ENERGY CORRESPONDENT

Thatcher

backlash'

gambled on

nservative Government that

reased public spending by 51

cent, for three years, thus ing the foundation for the

sequent runaway inflation.

Airline fares

o Africa

ip in April

& : . :

2007

Tories table motion on Press freedom

BY RUPERT CORNWELL, LOBBY STAFF

on the cat and dog food market has been delayed because of the production stoppage at The cumscribed by pressure from the tested Commons exchanges over cial Times has been severely circumstally attacked Mrs. Mar pet Thatcher for blatant polities. 18. Tory backbenchers same source.

The Thatcher for blatant polities of the covernment to reformed editor, has made clear put the national interest affirm unequivocally its committed the fringencial Times, policy affirm unequivocally its committed to the interest of her own mention a free press. The motion, whose signaturies change with the abolition of the little secret of his own include. Mr. Nicholas Riddey national service, because of the from December 12, brought in their first week of offer. This is a record

UPDA Selfroday she was constantly description of a Judge doubts validity

of exemption clauses FINANCIAL TIMES REPORTER

based of the 1967 Misrepresentation Act, threw doubt on the effectiveness" of the clauses, commonly attached to the particulars of houses for sale and other documents, including those offering ships and boats for sale after seizure by the Admirally ment.

Marhal.

His decision rose from a prospect of pectus issued by Bristol estate agents. Lalonde Bros. and the Government has had second thoughts about the type of legislation.

It hopes that less cumhersome panies agreed to buy them, but later complained that the prospectus had overstated the floor area available for letting after introduction has been set.

ines will be only about 4 to area available for letting after introduction has been set.

er cent, the rises from the the sites had been redeveloped.

are higher because of the The judge ruled that a clause d to compensate for depre- in the prospectus saying that the ion of sterling in recent estate agents and vendors would this.

orthbound from Africa, the description and that intending

Her ambitions are dangerous ESTATE AGENTS' exemption tracts for the purchase of the this country." Mr. Steel said this country." Mr. Steel said clauses, designed to exclude two buildings—one from Mr. clauses, designed to exclude two buildings—one from Mr. of 14 points from the revised October index figure showed a fall two buildings—one from Mr. of 14 points from the revised October index figure, and was marginally lower than the figure of the mission thouse of St. Paul and the other from the trustees of 157 for November, 1975.

The leaders of her own party day.

Mr. Justice Fox, in a decision for full trial.

Mr. Justice Fox, in a decision for full trial.

The purchase of the

Bank man

remanded in

NINE MEN were remanded at Bow Street, London, yesterday until April 15 on a number of charges, including front and appliances converted to he paid in the curtiff financial year.

North Sea in the conversion completed this see the conversion com

fraud case

independent to be paid in the curit financial year.

The Dickson Mabon. Minister
State for Energy, gave the
inted out that in the first year
offshore gas exploitation

10,000 was paid in royalties.

The loth anniversary of North Sea gas.
In the 1975-76 financial year pattern of the North Sea supplies totalled now meeting virtually all of 13.87bn; therms. It is envisaged in the Anglo/Norwegian Frigg in the Also balted were: Mr. Reginald Thomas Atkins, of Tamworth be increased by the development of a pipeline network. Such a gathering system, perhaps costing £2bn. would collect gas in the 1975-76 financial year from relatively small reservoirs which individually would not justify commercial development.

The Anglo/Norwegian Frigg in the Anglo/Norwegian Frigg in the Anglo/Norwegian Frigg in the financial year form the Anglo/Norwegian Frigg in the Brian Turner Wooding of Pet-worth Road, Milford, Surrey, Mr. Alfred Taylor, of Inverness Ter-race, Kensington, London; and Mr. Leonard Basil Ash, of Platt Lane, Normanton-on-the-Wolds, Notts. Mr. Patrick Walsh, of Cherry Tree Avenue, Chingford, Essex, was not

Report delayed

A Monopolies Commission's repor on the cat and dog food market has been delayed because of pressure of work. Mr. Roy Hat-tersley, Secretary for Prices, extended the deadline until

Essex. Her annual carrying capacity will be 700,000 tons, chough to supply a generating station of 500 MW capacity.

Furniture down

Domestic furniture deliveries in November are estimated by the Department of Industry at 568 3m. in value, giving a seasonally adjusted index of deliveries for the month of 150 (1970 = 100). This index future should a fell

Chief Constables meeting at Scot-land Yard warned Mr. Merlyn

Government offices plan in Guernsey

GUERNSEY's Parliament is to be asked on January 26 to approve the purchas; of one of the island's largest new buildings, Commerce House, for government offices.

The building has been offered by the developer. Commerce Holdings, for £820,000.

OVERSEAS NEWS

Oil, arms sales Japan verdict warning by Shah capital on EEC

cars soon

BY CHARLES SMITH

TOKYO, Jan. 14. THE JAPANESE Cabinet is to decide before the end of January on an EEC request for a grace period of three years (four years for existing models) in the application of the 1978 emission controls to European cars.

The controls, which will be the strictest in the world when they came into force, limit nitrogen axide emission to 0.25 grams per kilometre. Japan has already indicated that it will grant a two-year stay to the European car industry, but a delegation of Commission officials has been engaged in talks with Japanese officials during the past two days to try to secure a longer period.

At the end of the talks, this evening, the leader of the EEC

delegation. Mr. Horst Krenzler, who heads the Far East division of the Bureau of External Relations, said he was "hopeful" that the EEC request would be at least partly met. Different sectors of the apanese Government are Japanese Government are hadly split on the issue. The Ministries of International Trade and Industry and Foreign Affairs favour leniency to the Europeans, with the Environment Agency, which is responsible for administering the controls, adopting a stricter line. It is beginning to look as if the Cabinet may decide in favour of flexibility.

The EEC delegation was told to-day that Japan has approved European inspection facilities for use in the testing of European cars for export to Japan. This should mean that European cars can start to have their cars tested within the EEC from around April this year instead of going through the costly and complicated process of shipping test cars to Japan.

Papandreou claims EEC's price too high ATHENS, Jan. 14.

THE LEADER of the Opposi-tion Panhollenic Socialist Movement, Mr. Andreas Papandreou, yesterday claimed in Parliament that Greece was paying too high a price for EEC entry. Nicholas EEC entry, Nicholas Michaelian reports from

Athens, Mr. Papandreou, whose party, together with the Communists, opposes EEC entry. claimed that the Common Market countries were black- Sadat and King Hussein of Jor-mailing the Covernment to dan got underway in the upper over territorial rights in the Aegean and over Cyprus.

Sri Lanka PM refuses talks

MRS. SIRIMAVO Bandara-naike, the Prime Minister of writes from Colombo. request was signed by opposi-tion leader Mr. J. R. Javawurdena of the United National Party, Socialist leader Dr. N. M. Perera, Mr. S. J. V. Chelvanayakam, leader eratic and arrogant. Eighty-six persons have been detained so far under the new emer-gence regulations against inciters, but these include no well-inform political figures or trade unionists. Meanwhile, a Government snokesman claimed that the genral strike was fizzling out.

No agreement on L'Express

NO AGREEMENT has ye heen reached in the negotia-tions between the French L'Express publishing group and a number of international groups interested in taking a stake in L'Express and in a new daily financial and political newspaper which the French group is planning, it was confirmed here tonight. Robert Mauthner reports from

IRAN IS prepared to consider tailed. Iran had already bought. buying more Russian arms if the some Russian weapons and would U.S. currails its arms sales, the not worry about increased Soviet

U.S. curtails its arms sales, the shah says in an interview published here to-day.

Elsewhere in the interview the Shah, whose Government said earlier this week that it is urgently reassessing its priorities in the light of falling oil sales, says that any oil companies who do not bonour existing contracts will not be able to buy Iranian oil in the future. Meanwhile, he says. Saudi reluctance to go along with the rest of OPEC in a 10 per cent. increase in the price of oil will mean which is currently buying some to open a sales, says that any oil control of the control while, he says. Saudi reluctance to go along with the rest of OPEC in a 10 per cent, increase in the price of oil will mean windfall profits " for the com-

of the contracts already made for amount of the currency depreciaof the contracts already made for this year will not be honoured ton to 12.5 per cent.

In the long interview with an American business inagazine, the Shah says that Iran would the Contracts with Iran will be blackturn to France, Britain or Russia listed We will never sell them if U.S. arms supplies were cur-

Brandt may head a North-South team

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Jan. 14. HERR WILLY Brandt, the developing nations should under former West German Chancellor, take, is willing to accept an invitation. How these two mutual efforts; foreign loans. In future, 25 per issued to-day by Mr. Robert can be more effectively applied cent. of all allowable foreign beautiful to meeting the needs of the 2bn. issued to day by Mr. Robert can be more effectively applied McNamara. President of the to meeting the needs of the 2bn. World Bank, to head a new interpeople in the developing world national commission to break the Given the current impasse. Mr.

More Foreign News Page 22

national commission to break the Given the current impasse, Mr. interest-free with the reserve current impasse in the dialogue McNamara proposed that a high bank. The deposit will be repaybetween the industrialised and level, but deliberately unofficial, able after three years, developing nations.

Commission be formed to analyse. This will increase the cost of

either had practical political turing sectors will be exempted experience in dealing with from the VDR requirement, development issues, or who have the Government is hoping, by demonstrated outstanding profestinis measure, to attract long-term Waldheim, the United Nations sional competence in develop-development funds, particularly Secretary General, who described ment economics. The chairman for large natural resource proits a step forward to solving the and convener of such a commission. A committee will be established

accept Jordan linkage BY MICHAEL TINGAY

CAIRO, Jan. 14.

AS TALKS between President the Israeli-occuped West Bank
Sada and King Russein of Jun-territory should have first work. King Hussein of Jor- territory should have first word. on its future. This was widely

make concessions to Turkey Egyptian town of Aswan to-day, there were indications elsewhere that the mainstream of the Palestine Liberation Organisation is prepared to accept what ever role is being hammered out for it by Arab leaders.

A senior Palestinan official said privately that he expected the Hussein-Sadat talks would naike, the Prime Minister of produce a similar agreement to Sri Lanka, has turned down a that in December when Egypt joint opposition request for and Syria agreed on steps to wards unifying the countries as writes from Colombo. part of the broad Arab peace strategy. He added that he hoped the outcome of the Aswan talks would have similar results and said he helieved that the PLO would be able to fit com-fortably into the peace strategy being prepared.

of the Tamil United Front, and other independent MPs. of the Aswan talks is the development of seme sort of linkage Minister's action was undemposed in and arreases. Fights a joint position is found with which to approach a reconsened Geneva peace conference. The first indications that the PLO leadership had been persuaded by Arab leaders to tow the line was the tack of Palestinian reacstatement that any future Palestinian State in the Middle East would have to be linked to

Jordan. Reuter adds from the West Bank: Sheikh Mohammed Ali Jabar former Mayor of Habron, said to-day that those who lived in

West Germany pensions move By Adrian Dicks

WEST GERMANY'S generous state old age pension scheme, threatened with serious deficits by a mixture of revenue short-Paris. A spokesman for falls and rising obligations, is to M. Jean-Jacques Servan- he put back into balance by a Schreiber, the millionaire deft financial arrangement publisher who controls which will draw on unemploy-L'Express, to-night specifically ment insurance funds but will denied a British Press report not lead to any rise in contribu-that agreement had been tions either for pensions or for reached with a group headed unemployment insurance, the hy Sir James Goldsmith. Government announced to-day.

USSR warned on Berlin

re-ponsible for Berlin have warned the Societ Union against allowing East Germany to further change the city's status. Earlier this week, the Allies Protested to Moscow over East German moves this month to eliminate remaining Four Power authority in East

The latest warning comes after an indication that East Germany may be changing the post-war procedure under which East Berlin adopts the laws of East Germany by a separate vote of the City Assembly. This is then published in the East Berlin Legal

The procedure sets apart East Berlin, the capital of East Germany, from the rest of the country in conformity with the original Four Power status of

Now, the Communist Party newspaper of West Berlin, which is close to the East German Communists, says East Germany is doing away with the Legal Gazette announce-ment that laws have been separately adopted by East Berlin. The Western Allies have issued a statement saying they view "any change in the procedure extremely seriously." Earlier this month, East Ger-

many took a number of steps, with Soviet approval, that

Australia bid to stem inflows

SYDNEY, Jan. 14. THE AUSTRALIAN Government

ment (VDR) in which a propor-tion of overseas borrowings must be deposited interest-free with the reserve bank; a total ban on overseas borrowings of less than two years' maturity, and measures to reduce the effect of "leads and lags" on capital

flows.

The effect of the VDR is to raise the cost of burrowing and borrowings of more than SA100,000 must be deposited interest-free with the reserve bank. The deposit will be repay-

developing nations.

Mr. McNamara's initiative was the basic problems and to come loans up to three years by one-third, but beyond that point the also endorsed to-day by Mr. Kurt up with recommendations. third, but beyond that point the "Such a private commission," degree of increased cost diminhe said, "should clearly be drawn lishes in relation to the length of from individuals—from both the maturity. Certain capital borrow-rich and poor nations—who have ing in the mining and manufac-

cretary General, who use as a step forward to sulving the alled negotiations.

The McNamara proposal is outlined in a speech he is due to give later to-day in Boston Pointing out that there is still no substantial agreement between North and South over what ought to be done next, he said it was essential to determine:

The overall volume of additional financial and trade support that the developed nations whould supply.

The overall volume of additional financial and trade support that the developed nations whould supply.

The overall volume of additional financial and trade support that the developed nations whould supply.

The overall volume of additional financial and trade support that the developed nations whould supply.

The overall volume of additional financial and trade support that the developed nations whould supply.

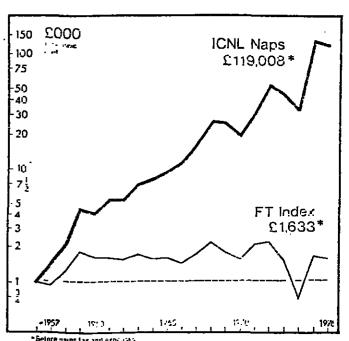
The overall volume of additional financial and trade support to the world Bank if it is to expand its role in helping to finance the exposurable the exposurable that the developing world.

WESTERN AUSTRALIA is to call hids for exploration of the Exmouth plateau, considered Australia's best undrilled oil prospect. The 182,000 sq. km. block off the north-west coast will be offered over six months and trade support to the support to the world bank if it is to expand its to call hids for exploration of the Exmouth plateau, considered Australia's best undrilled oil prospect. The 182,000 sq. km. block off the north-west coast will be offered over six months and the call bids for exploration of the Exmouth plateau, considered Australia's best undrilled oil prospect. The 182,000 sq. km. block off the north-west coast will be offered over six months and the call bids for exploration of the Exmouth plateau, considered Australia's best undrilled oil prospect. The 182,000 sq. km. block off the north-west coast will be offered over six months. depths range from 200 to more than 2.005 metres: "Development of any discovery would be

> Australia's national resources interpreted as meaning that minister, Mr. Douglas Anthony, leaders within the occupied has described Exmouth plateau lands rather than the PLO should as Australia's best long-term be the first to decide the area's hope for major oil accumula-tions.

DON'T BE LEFT FURTHER **BEHIND IN 1977**

See how IC News Letter selections performed in previous years



At the beginning of avery year the IC News Letter selects a number of chares for capital gain over the following tirelye months – its Star Nap Selections. The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 20 years. If you had invested £1.000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1 000 would now be worth £119,668 (belone gains tax

and expenses) against a mere £1.633 if you had invested in the FT index. In addition to its traditional Nap Selections, the IC News Letter gives regular weekly recommendations. The overall record shows that these selections have beaten the index by a wide percentage margin averaging into double figuresion an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as confirmed by the many appreciative letters received from subscribers, and it is now extending this to other important investment areas, including overseas slock exchanges,

fixed-interest deposits and securities, and other markets of interest to investors. The IC News Letter, published every Wadnesday, is available on postal subscription only. Use the coupon below to order your subscription, now, Many regular subscribers describe it as their best investment ever,

Please enter my name as a subscriber, w Nap Selection issue, I enclose:	rith the January 6, 1977	1CHL/23
□ £23.50 for one year (£26.50 airmail outside UK) (includes filing bin		
26.00 for a three month trial subscr	-	
Please invoice for £23,00 £6.00 idel (Cheques to be made payable to Thr		
Mar Charge Aduss		
PROPERTY OF PERSONS	<u>-</u>	
Addrey.		
Address	Postrode	-

orthbound from Africa, the description, and that intending s will be about 4 to 9½ per purchasers should inspect the L. Fares between the Middle site, did not necessarily deprive the property companies of a Breweries is to spend fl.3m. on another fl61.000. It is estimated that conversion and furnishing will cost the property companies of a Breweries is to spend fl.3m. on another fl61.000. Breweries is to spend fl.3m. on another fl61.000. Breweries is to spend fl.3m. on another fl61.000. The finance committee recombuled services between 5,000 Cremdean Properties and Companies of a Breweries is to spend fl.3m. on another fl61.000. The finance committee recombuled services between 5,000 pass Securities, both of Mayfair. The finance committee recombuled services and garages. Stockton-on-Tees, fl will include which, it says, is an opportunity and serve a 2,400-square mile that is "not likely to occur again."

DENCE on the principles of in succession to Arthur Young. Dennis Garrett, a leading the was called by Mr. Ronald charges over the operations of the was called by Mr. Ronald charges over the operations of the subject of separate accountant, at the pore Government, to give a share investment company. He was called by Mr. Ronald charges over the operations of the caccountant, at the pore Government, to give spidence as an expert witness been the subject of separate in the case of Mr. Jim Slater evidence.

In the case of Mr. Jim Slater face conspiracy avoid the consolidation of company accounts. Popular Securities, which has nical structure of Melbourne vidence.

In the case of Mr. Jim Slater face conspiracy avoid the consolidation of company as share investment, company in the test of separate in the feat to subject of separate in the first that despite the technical structure of Melbourne vidence.

Six charges against Mr. Farting and the caccounts of Haw Par, alleged that the affairs bourne Unit and other companies of the Melbourne Unit Trust and other companies of the Mr. Garrett by Mr

Evidence on accounting at Slater hearing

BY LESLIE COLITT BERLIN, Jan. 14. THE THREE Western Allies

caused the Western Allies to profest in Moscow. Visas are now being issued to foreigners and the special control points at the East Berlin horder to East Germany have been abolished.

SATURDAY, JANUARY 15, 1977

Tapping the demand

both to ease temporarily its to the reserve. squeeze on bank liquidity and to follow up the over-subscrip-tion of what was to have been Long-term rates a new short-dated tap stock with The Government has sold a

surprising only because most of able for two years, with a possible extension to three, and any drawings will be repayable that, while it has no need to sell and more people to gain access To over four years thereafter.

'ale

tat

te Par

reis p undst c

veme

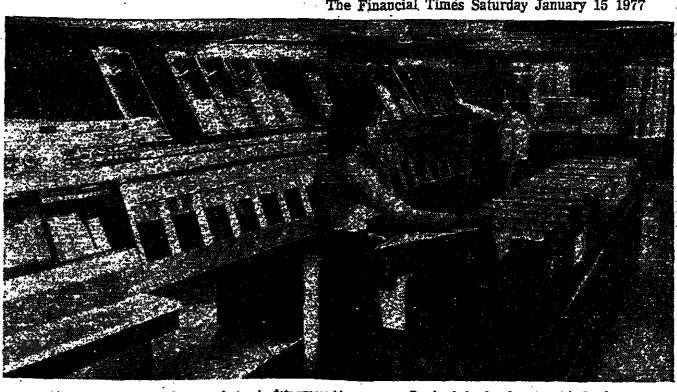
3en:

THERE have been two main running of economic policy, pieces of financial news this particularly the revividuation of week, and they are closely contion of relaxing the new meeted with one another. The monetary guidelines, of course, first is the proposition through first is the negotiation through but some people may be looking the Bank for International for a rise in the exchange rate Settlements of a \$3bn. medium- that would reduce the cost of term credit to cover any further imports. Given the relative rate run-down of sterling balances of inflation and the need to held by overseas governments. keep industry competitive, how-the second is a huge demand that the rate will not be allowed for rilt allowed start which had for gilt-edged stock, which has to rise much above \$1.70, with obliged the Bank of England any capital inflow being added

The possibility of some fresh enough to ensure that this any subscriber worldwide. They international initiative to relieve year's limits for the growth of found it a very heady sterling from the threat of an- the money supply are observed experience because, at the cost other rapid liquidation of official -and the improved outlook for of a few dollars, they could foreign balances has been sterling has increased demand play games with one of the actively canvassed for a couple to an embarrassing extent: the most powerful and pervasive of months past, but nothing latest £600m. issue of short-machines in the world, with an could be done until the loan dated stock was oversubscribed case that would be inconceivfrom the International Mone. The Bank of England, in fact, able in the case of, say, the tary Fund—and its terms—had repeating on a considerably electricity or railway systems.
been arranged. The announce-larger scale the action it took. The telephone companies ment came at the beginning of at this time last year, has had fought back hard with electronic this week, at the regular to ease the restrictive effect of countermeasures, ostensibly bemonthly meeting of the main seasonal tax payments and cause of all the phone revenue is central banks in Basie, and is heavy gill-edged sales by they were losing. But the real is returning special deposits to the motive was far more serious. the details have been settled banking system-with a hint With the advent of multi-prorather sooner than expected, that they may call them back gramming and the computer-The \$3bn. credit will be avail-Its immediate difficulty is

more gilt-edged at once, it will to many big computers. Illicit so have to sell considerable access would raise immense the amounts to cover the public problems for the security of borrowing requirement as soon the new data communications Since the more volatile offi- as the new financial year begins, systems. cial holdings of sterling have If it lets present demand A warning shot had been placed.

This week's news about the removal of ICI computer tapes in Holland, and the demand for £275,000 ransom highlights one facet of computer security. The problem's other aspects are studied by David Fishlock, Science Editor, who writes that technology can go only so far in protecting organisations against theft



Verifying cheques in the new electronic data-processi ing centre at Barclays' clearing department in London.

Computers and the criminal

The telephone companies l phone system was rapidly becoming an easy way for more

already been heavily run down, (largely due to the anticipation fired as far back as the early this may seem to be a classic of lower interest rates) push 1960s, when a group of U.S. the ICI case, in which nearly more about their neuroses than basket and thereafter enjoyed case of bolting the stable door prices up too much, it may find technical students carried out a half a ton of computer tapes for their knowledge of how himself after the horse has left. But it selling more difficult after the late-night experiment and were removed and used to try computers work. At this point it is worth the machine, to protect it from the machine, to protect it is worth the machine, to protect it from the machine, the mac Government to discourage the it used considerable force of of the Pentagon—a venture peripherally related to the com- ingenious manipulations of the phreaking" future use of sterling as a persuasion on the discount marserve currency. Existing ket to prevent a drop in
offers of jobs from the Bell to abstracting ordinary files.

Telephone System.

But it brings home one fact

Telephone System.

The phiraking begin because electronically against the indictums sectors as the properties of the computer programs, so that for someone spotted the critical frevidual is much the same probcentral research laboratories.

Telephone System.

But it brings home one fact

Telephone System.

But it brings home one fact

Telephone System.

But it brings home one fact

the bolders of sterling balances are. Minimum Lending Rate yester—Telephone System.

But it brings home one fact to make a certain payment, then Bell Technical Journal.

Of the individual against incur- only so far in protecting at the perfect of the individual against incur- only so far in protecting at the individual against incurtheir holdings into a new, no less than \$11\frac{1}{2}\$ bn. of a new 17medium-term hond denominated year stock with a running yield
in foreign currency, which the of over 14\frac{1}{2}\$ per cent. It seems
their holdings into a new, no less than \$11\frac{1}{2}\$ bn. of a new 17medium-term hond denominated year stock with a running yield
in foreign currency, which the of over 14\frac{1}{2}\$ per cent. It seems
men ever since computers were transportable. ICI has admitted
financial frauds involved add up
modity for which it is most knows the right passwords and their passwords are passwords and their passwords and their passwords are passwords and their passwords and their passwords are passwords are passwords and their passwords are pas U.K. will have to repay out strange, however-and may invented. Even to-day computer that the cost of replacing the to losses of \$90m. U.K. will have to repay out strange, however—and may of the exchange surplus it is seem strange to Mr. Callaghan due to earn from North Sea —that a problem of short-term oil.

With the IMF loan and the "safety-net" both now arranged, expensive to service in the outlook for sterling is much full for sterling in the computer records of least stock which will not only prove the attention has focused on by a thief seeking control of the that one for computer records of least stock which the sterling is much full for sterling in the control of the sterling is much full for sterling in the control of the sterling is much full for sterling in the control of the sterling and one for computer security sterling is the sterling in the control of the sterling and sterling is full for sterling in the control of the sterling and sterling is full for sterling in the control of the sterling is full for sterling in the control of the sterling is full for st better—and the Prime Minister industry that capital investment computer privacy, protecting in the computer records of his detection. (He got ten years.) security. But it won't discuss breach its defences? Auditing of playee and organisation to deny has said that he will now take should be postponed until dividuals from the dreaded company—a loss perhaps Another was a programmer who them," partied a spokesman. electronic data processing sys- him access forthwith to any a more personal interest in the money is cheaper. | machine; for example, from greater in real terms than if the arranged that his computer But another organisation con- tems by programmers expert at security area.

receptions companies became companies assailed larities is an important new re-Ferry agitated about a craze different departments of govern- story, however, is that of the company for jobs. Another was recently as anti-social for in-cruit to security. The Stanford

to whistle at a frequency which integral part of their activities lions of dollars worth of a week. "phone-phreaks" -were deeply aware how much mistakes.

LOSSES THROUGH COMPUTER ABUSE Losses in 65 cases between 1964-73

IN MUICH IGSSES THE KUOMIT				
	Number		im. Average	
ear	of cases	osses	losses	
964	2	5.1	2.5	
965	1	.125	.125	
966	1	.001	100.	
967	0	Ð	Ð	
968	5	12.25	.245	
969	4	1.057	264	
970	12	10.92	,91	
971	16	20.007	1.25	
972	17	12.105	.72	
973	7	27.6	3.94	
uly)				
otal	65	90.514	1.39	
urce: S	zanford Rese	arch Inst	kute	
us tabl Juity Fu	e does not inding, for w	include i thick loss	the case of es of \$2 bs.	

called "phone phreaking," in ments could be collated, offici-wretched Californian firm selwhich people were able to use ally or otherwise, to an indiling commodity options, which data processing centre who, more helpful. The U.K. Atomic users would depend principally
the telephone free by acquiring vidual's disadvantage. which people were and to use any or otherwise, to an intermined spinolist, which the telephone free by acquiring vidual's disadvantage.

pleaded that lightning had with some of his staff, were Energy Authority operates no on this technique for some an inexpensive blue box of But the more sophisticated struck its computer causing using their computer to analyse fewer than three separate lines years, until more powerful technique for some using their computer to analyse fewer than three separate lines years, until more powerful technique for some using their computer to analyse fewer than three separate lines of several thousand delars with its computers. It even probably not until a new generation.

An illuminating study by the Stanford Research Institute for the National Science Foundation in Washington examined 148 recorded cases of "competrated by executives of for exercising the U.S. courts.

However, ready access to the tone- trust they were placing in the Multi-programming, which en theme which employers might out success for the "invaders." But it warned that in the end me controlled U.S. telephone hands of anyone with legitimate ables a computer to carry out do mark, is the dis. The first of the three is the meaning controlled to the could expect to the machine Containly many technology 75 the announcement of a very large amount of gilt-edged system. Once in, they could access to the machine. Certainly many different tasks simul gruntled employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society combined employee, sometimes physical security barrier, could safeguard society sometimes physical security barrier, could safeguard society sometimes physical security safeguard society sometimes physical security safeguard terminal (even the telephone who retaliates by trying to mercial computers-which are perpetrated from within-from handset) which allow people to damage the system. One often more accessible than the programmers, operators, main use big computers with much woman used her 30-day period stationery store. This is a greater ease, are the techno- of notice to replace all the mag- straightforward way of preventlogical advances now placing the netic tapes in the vault with ing unauthorised interference, view finds a loud echo in a re computer at increasingly great clean tapes—at a cost to the by anyone from the compulsive cent publication of the Nationa risk of abuse. At the same company put at \$10m. An army knob-twiddler to the psychopath Computing Centre, Where Nex time the numbers employed an officer awaiting retirement with an axe.

computers have grown rapidly erased purchasing data from Some organisations instal -to above 2m. in the U.S. alone, magnetic tape. at least 3 per cent. of the

Wastepaper basket

puter abuse" between 1964-73, breached security quite by accisomeone including the \$2bn fraud per- dent, then used the knowledge personal gain. Equity Funding Corporation of engineers by chance used a to recognise and pass those per-America, involving the issue of pass-code one digit different mitted access. 56,000 bogus insurance policies from their own, and found it Its second line of defence is thousand civil servants. Security by to re-insurers, which is still was that of the president of the security clearance on staff, will then no longer rest on their xercising the U.S. courts. their time-sharing company. The AEA vets all its staff before recognition by a security guard ds.

The 148 cases cover a very and that it offered access to employing them and clears but will be verified by a hane ill. seems to have been sadly mis- broad spectrum. Some involve data on customers and accounts, them to one of two levels—and held instrument capable of people who fired bullets at com- A bright schoolboy found a computer staff are cleared to establishing an identity n From what is known so far, puters—which seems to say pass-code in a wastepaper the higher level. playing began because

one recurring its own defences—so far with- 1980s.

electronic locks, the keys to Cepends on employees . : world weather data at the in such areas accordingly." Meteorological Office, is elec-Then there are cases where tronically locked behind plate of checking people at the first th has apparently glass panels. ICL's own com-Two fers to use its own security force ment with its new method of

computer the machine, to protect it from claimed to resist any attempt o puting system, protecting it tighten security in such securit;

N the early 1970s the U.S. fears that the various personal safe had been stuffed with £1 would automatically reject all spicuous for its security prob-spotting anomalies and irregulatelephone companies became computer dossiers held in notes. The counterpart to this black people who applied to his lems—it has been assailed larities is an important new redeliberately mounts assaults on tion of computers is born in the

barrier, could safeguard society coming unauthorised access. Thu it concludes that "

which are restricted to a privi- organisations using computers loged few. One of Britain's most should regard the computer he powerful computers, the £5m operation as a security-sensitive be IBM installation which collates area and treat those employed ny More sophisticated methods

puter centre nearby is similarly sight. EMI, for example, is prosecured. But Britain's AEA pre-viding a Government depart-ell identity cards for several

The third barrier is built into ning to use the new ideaelectronically against the indi- conscious sectors as its own

Letters to the Editor

Dividends

ta

W

15 рг

fir

W hε

CC

of

Ţ۱

of wealth and income which has goods, and up until your entry All Cannings partly resulted from dividend into the EEC this had been a Devices, Wills.

Sir.—I fear that the nation is the negoliations last year for in the same average working reading the accounts of a concentrating upon the revenue the next three years, while being week about another 1,000 civil pany and it is that there are from North Sea oil and gas as less than we would have liked, servants will be engaged; some, basic broad underlying assumptions of pay there are havened fair, no doubt to help directly or intions on which all the same are possible; but one thing must 46, Huron Road, SW17.

Dividends

age of that income should be similarly phased out further penditure on civil servants.

From Mr. P. Milne

sincustrial efficiency by way of especially as it comes from a Town House.

Sir.—May I add a point to the replacement of old and inproducer source. A source Guilden Morden, argument for ending dividend efficient plant and equipment? which surely must realise that a Royston, Herts.

It is only in that way that the quite large specialized agricultural industrial efficiency by say of especially as it comes from a Town House.

A source Guilden Morden, which surely must realise that a Royston, Herts.

that an agreed and fixed percent that New Zealand butter should partly due to the increasing ex-

argument for ending divident effected plant and engeneral part of the linkage leaves. It is only in that way that the special list only in that way that the special list of the linkage between benefits of continental shelf dividend linkation and indus-miteral expoliation will endure trial twestment.

A problem GEC and other resources instead of being companies find in considering insecuring the likely rate or improvement of or special state of the likely rate or improvement of or special state of the likely rate or improvement of or special state of the likely rate or improvement of or special state of the likely rate or improvement of or special state of the likely rate or improvement of or special state of the likely rate or improvement of or special state of the likely rate or improvement of or special state of the likely rate or improvement of or special state of the likely rate or improvement of or the likely rate or improvement of or the likely rate or introduced the likely rate of the likely rate of the likely rate or introduced the likely rate of the likely rate of the likely rate or introduced the likely rate of the likely rate or introduced the likely rate of the likely rate of the likely rate or introduced the likely rate of the likely rate of the likely rate or introduced the likely rate of the likely rate of the likely rate or introduced the likely rate of the likely rate of the likely rate or introduced the likely rate of the likely rate of the likely rate or introduced the likely rate of the likely rate of the likely rate or introduced the likely rate of the likely rate of the likely rate or introduced the likely rate of the likely rate of the likely rate of the likely rate of exchange, that is, such as detailed to my dividend the same or introduced the likely rate of the

being a means only of solving to most of us seemed fair no doubt to belp directly or in- tions on which all accounts are From Mr. E. Bully the "extremely good" part our short-term balance of pay- Cheese however being phased directly in redistributing the prepared and that the concepts Sir.—I received a dividend the article.

The probability of probability our over three years was a severe national wealth which the econo- and conventions that date back voucher from Broken Hill Pty. G. H. Thomson. lems. Surely we should ensure blow, and now the suggestion mists daily tell us is at risk, to the "dark ages" are always Co. payable on November 24, 85, Wilcerton Road, Glasgoto.

followed, unless otherwise stated 1976, at the rate of 14.5 cents

analts of a company, stating that november 20. I am, however, a true and fair view is shown somewhat surprised to find that by the accounts, and that the this was actually credited to my company has complied with the account on December 3 at the Companies Acts 1948/1967. No new rate of exchange, that is,

Accounting

Sir.—I have just read Joe Inflation

Rogaly's article "Not Quite All Inflation

Sir.—I can fully appreciate the 51; and I feel deprived. Jokes concern that Mr. Stride expresses have been made about Scotsmen (January 10) over the aspect for years, but — I now see, or years, but — I now years, y of wealth and income which has partly resulted from dividend imitation. Another consequence, however, has been that depressed contains are likely, for the reasons above, to have also the reasons above, to have also in the EEC negotiations we depressed company investment it can be argued that dividend your jostific to use in New Zealand were greatly sent conditions for some of the numbroyed. Its removal would raise share prices and encourage transferent. There are not many measures which could increase industrial investment, and not also require some reduction in the private or social wage.

Resources

From Mr. M. Holmes

From Mr. M. Holmes

From Mr. H. Holmes

From Mr. J. Soncerby

From Mr.

by the auditors.

Per share less 15 per cent. AusIt is the auditors' duty to give tralian withholding tax which I an opinion of the state of the presented to my bank on affairs of a company, stating that November 25. I am, however.

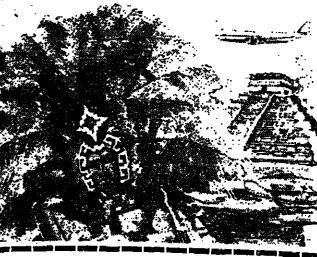
economic viewpoint (Financial Times, January 13) quotes with

nothing vis a vis the inflation of hat country. Perhaps the quotation "was not taken from he "extremely good" part of

Days of discovery in Mexico

Discover the secrets of Mexico's past in the ruins of Cholula, where the Indians built a colossal pyramid in honour of the Gods of Spring Water. Discover the secrets of Mexico's future in the Spanish inspired cities of modern buildings and wide boulevards.

Discover the secrets of Mexico's present. Send for the Welcome Tours brochure, or drop in at your local Travel Agent. Then you'll discover we have many ways to show you Mexico. 16 days from £399. Prices include first-class hotels and economy class air travel.



To: Air France, Dept. PU, 69 Boston Manor Road, Brentford, Middlesex TWE 9 JQ. I am particularly interested in tours to the Mauritius Concorde Tour (Tick as appropriate)

AIR FRANCE

FT 15/1

Mr. Murdoch plays a long shot

IN JUST two months Mr. There are probably two basic its sister publication in Los Rupert Murdoch, the Australian themes behind the public reac Angeles, New West.

that the break-through has cost questions revolve around the Post has been the city's serious him very little in hard cash.

has just bought will, when he about his recent acquisitions. The New York magazine another \$15m. For the sake and also what he owned in the of comparison, towards the end of comparison, towards the end of last was the end of last last year Mr. Samuel Newhouse paid over \$300m. for Doubled eight small-town newspapers in Hts existing U.S. interests life. The glossy weekly maga-

maintain profitability.

stations, Mr. Murdoch's moves zines. some hostility. He has even Post, with annual revenues run. 300,000. been pictured on the front of ning around \$50m., and the New

If this judgment is right, then pact he will have on newspapers tions he has bought. it would appear at first glance in other big cities. The other For decades the New York

the mid-Western state of are of nothing like the signification which has some-Michigan which have a com- cance of his new purchases. Be- times been attacked for its bined circulation of 500,000, the fore their latest expansion Mr. "radical chic" leanings. But same as the New York Post.

The obvious conclusion is the sales revenues were running at a brilliant and imaginative and the sales revenues were running at a brilliant and imaginative and the sales revenues were running at a brilliant and imaginative and the sales revenues were running at a brilliant and imaginative and the sales revenues were running at a brilliant and imaginative and the sales revenues were running at a brilliant and imaginative and the sales revenues were running at a brilliant and imaginative and the sales revenues were running at a brilliant and imaginative and the sales revenues were running at a brilliant and imaginative and the sales revenues were running at a brilliant and the sales revenues right one-Mr. Murdoch is around \$50m, a year. The assets editor, who attracted some of taking what most newspaper comprised a morning paper, the the owners believe to be something San Antonio Express, and a reporters to work for him. His of a gamble, for unlike local, sensationalist afternoon paper, small-town newspapers, big-city the News, both in San Antonio, of serious political and economic newspapers in the U.S. are in Texas, with a combined circula. analysis and lighter (sometimes general finding it difficult to tion of 160,000, a weekly gossip trivial) social commentary which has rules to stop foreign culation 1.5m.) and five small has proved highly successful. Felker. control of radio and television specialist professional maga. The magazine has been success-

publisher of the Sun and the tion to Mr. Murdoch's recent More significant than the size News of the World, has more deals. On the one hand there of the acquisitions in money than doubled the size of his are the questions about the terms however is the thrust of

U.S. operations. In the words effect of an injection of new his expansion into the troubled of Time Magazine, the purchases capital and new life on the New city of New York-still the finhe has made in New York mark York newspaper publishing in- ancial and cultural capital of his emergence as "a major dustry and perhaps, if Mr. the country—and the import-presence in U.S. journalism." Murdoch is successful, what im- ance to the city of the publica-

impact the Australian publisher liberal afternoon paper and The New York Post, now the might have on New York polisince 1968, its only afternoon city's only afternoon newspaper, ties and social life.

To understand why Mr. Mury York fiscal crisis has been unton limit Fish, how the country and social life.

To understand why Mr. Mury York fiscal crisis has been unton limit Fish, how the country and social life.

To understand why Mr. Mury York fiscal crisis has been unton limit Fish, how the country and social life.

To understand why Mr. Mury York fiscal crisis has been unton limit Fish, how the country afternoon newspaper, ties and social life.

To understand why Mr. Mury York fiscal crisis has been unton limit Fish, how the country afternoon newspaper, ties and social life. for just over \$30m. The New such significance, and why these has lost political influence, but York magazine group which he questions have only just arisen, it remains a potentially power-

> been at the centre of the city's more trendy cultural and social "radical chic" leanings. But city's most talented tecipe for New York, a mixture



This cartoon of Mr. Murdoch as a killer bee was planned for the cover of New York, but not published. Reprinted by permission of TIME, the Weekly Newsmagazine. O TIME INC 1977.

King Kong terrifying New Yor-venues approaching \$25m, an-staff of New York is suggested Murdoch's coup. The Voice was brand of iconoclasm.

Folker. Such papers have been five years. Even the New York television and television per-societies in this respect).

In 1974. New York magazine swallowed up by more conven-Times has suffered since 1969. Sonalities. There is no sign of Many observers feel that Mr. se ful financially and its circula, group expanded its range and tional capitalist businesses. The Its profit margin on sales has any move towards sensationalis. Rupert Murdoch will find it in have stirred up controversy, and The addition of the New York tion has risen to well over influence by acquiring the Voice has managed to retain slumped from 7 per cent. to 2 ing the paper's reporting, difficult to become a powerful inweekly news magazine The Vil- within the New York magazine per cent. in 1975, and although although competitors are half political influence in New York's in Some measure of the devotion lage Voice in a deal which was group a degree of independence the addition of new daily expecting it, but associates say affairs, arguing in particular 111 Magazine as a rampont York magazine group, with re- Clay Felker inspired among the no less controversial than Mr. and something of its original supplements has apparently be- that he is aiming to popularise that the Post has not had real re-

reputation as a publisher of currently losing money-in the doch gaining control. With Mr. flourished with the social up- suburban readers, it has con- the company makes its profit on there are predictions of a news- him the opportunity to become a sensationalist newspapers, all case of the New York magazine Murdoch's victory, some of the heavals among young people in tinued to produce some of the the Sunday edition. though this is certainly a factor, group because of the launch of magazines top writers such as the 1960s. While the critics of best serious and inquiring re- A basic reason for the prob--involving in particular the America's biggest city.

MONDAY—Balance of payments current account and overseas trade figures for December. EEC Finance Ministers meet in Brussels. National meeting of

decay at the city's centre.

New York magazine group, is more of the copy with smaller imitate him. modelled on New York. Had it suburban newspapers, many of The other concern about Mr. not been for the ambitious which have a monopoly posi- Murdoch's new venture involves launch of this magazine and the tion. As one share analyst has the political implications for \$4m. spent on it, perhaps the said, such papers are often little New York of his move. This rift between Clay Felker and goldmines and the chains that needs to be set against the the company's owners would run them, such as Gannett, potentially powerful role a not have been wide enough to highly profitable and treasured newspaper can play in not have been wide enough to highly profitable and treasured newspaper can play in let Mr. Murdoch seize control by investors.

American society. Press free-by buying a clutch of key In common with so many of dom is specifically protected by

his control, however, Mr. journalism leaves much to be among other things—that the Murdoch can clearly, if success desired—even hig city papers U.S. Press is not hamstrung by ful, become a powerful figure apart from New York, Washing the sort of restrictive libel laws in New York's affairs, and ton and Los Angeles, tend to be which British institutions can perhaps in the Press in other parochial in their outlook, and use to defend themselves big cities in the U.S.

potential commercial influence increasing. is contained in the serious problems confronting the newspaper industry in many hig cities such as Philadelphia, In view of the problems facing strengthened the Press's powers. in big cities, with afternoon Already observers are remark tutions to make information papers particularly hard hit. ing on the increase in the space more freely available to the

rently losing between \$500,000 racing and an expanded gossip U.S. Freedom of Information and \$1m. a year, and its cir-column. He has indicated, too, Act and the British Official sheet for supermarket shoppers coupled with information ser. Ken Auletta have said they the establishment publishing culation has dropped 200,000 that he intends to increase Secrets Act aptly symbolises Not surprisingly in a country called the National Star (cir- vices on the cinema and theatre, intend to quit along with Clay houses have mourned the way to under 500,000 over the past coverage of news relating to the differences between the two Ey

hareholdings. the country's 1,700 or more the First Amendment to the With these publications under newspapers, the quality of their Constitution, which means their trend towards concentrat- against reporters. The explanation for this ing on local news is if anything

Television

Detroit and New York. In metropolitan newspapers, par- On the one hand it promoted recent years newspaper reader- ticularly those published in the expansion of in the U.S. has been afternoon, what Mr. Murdoch reporting and also the passing steadily declining, and the does to try and turn around the of new "sunshine laws" requirdecline has been most marked Post will be closely watched, ing governments and other insti-Mr. Murdoch's Post is cur the paper is devoting to news, public (the contrast between the

porting in New York, particuleups of the big city newspapers Post's morning rival, the Daily larly in its criticisms of aspects has been the flight of better-off, News. In addition, however, of the fiscal crisis and the urban white, newspaper reading citi- Mr. Murdoch could then expect decay at the city's centre. zens to the suburbs and the to find other publishers around New West, the third leg of the decisions of advertisers to place the country perhaps trying to

In addition, the reaction against the deceptions practised by Presidents Johnson and Nixon over Vietnam and Waterinvestigative

gun to reverse the stagnation in the paper in an effort to double political influence. To put it no la kers. The reasons for this nually, has more than doubled by their decision to strike and known around the world as the While still at times too its circulation, share analysis its circulation. bigher however, the combination are more complex than the size—in sales terms—of his try to stop publication of the "alternative" "spaced ont" (the hippies' believe that the daily paper is If the formula he eventually of the publishing interest he end on the day of the publishing interest he eventually a reaction against his operations. Both companies are magazine to prevent Mr. Mur
Press which cateral for and updating of the profitable, if at all, and settles on does prove successful, has bought undoubtedly gives it. paper circulation war in the city voice that is listened to in an interesting the city voice that is listened to in an interesting the city voice that is listened to in an interesting the city voice that is listened to in an interesting the city voice that is listened to in an interesting the city voice that is listened to in an interesting the city voice that is listened to in an interesting the city voice that is listened to in an interesting the city voice that is listened to in an interesting the city voice that is listened to in an interesting the city voice that is listened to in an interesting the city voice that is listened to in a city voice that is listened to include the city voice that is listened to contain the city voice that city voi

sumers' expenditure (1st prel. he estimate) (4th qtr.). Third quarter art and

figures:-appropriation account of 1st te

industrial and commercial com- in by

LABOUR NEWS

Delivery men relax cheap loaf boycott

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Employment Protection Act, collective bargaining, although other claims have been vithdrawn during conciliation without reaching a formal report.

An ACAS ballot of the 247 employees covered in the claim revealed that 24 per cent. wanted

247 laboratory 'echnicians and revealed by our inquiries indi-production workers at the recate that there is insufficient fluory.

Support at present on which AVAS says in its report that to establish and sustain viable

in 1970 the unions achieved an collective harmatning machinery," agreement giving their represensary the ACAS report. It adds, tational rights for individual huwever, that its decision in no

not conceded full recognition for agreement which the unions have collective bargaining purposes.

WILMOT BREEDEN, the Mid-figures indicating that since the lands motor compenent company, introduction of new machinery

yesterday dismissed a worker for bumper production output who wrote to a newspaper per employee had increased by

section had dropped since the Other men refused to work installation of new machinery with Mr. Derhyshire after he

shire, had made statements shifting of disciplinary action which were "lotally inaccurate, from his union, the National

misleading and damaging to the Society of Metal Mechanics. Last

A STRIKE by 500 ancillary line with Government direc-workers at St. Burtholomews tives. The strikers—porters,

workers at St. Bartholomew's tives. The strikers—porters. Hospital, London, was called off catering workers and other last hight. Three porters staff—voted by a large majority

Instated unconditionally. The blockade of supplies, Talks will be held between condemned by the management

the unions and Bart's manage- as irresponsible and, in some ment on the question of new cases, a threat to life, is being rolas aimed at cutting costs in lifted immediately.

eputation of the company." night he said that he would Wilmot Breeden also issued fight the company's decision.

After an inquiry the company made his allegations. issued a statement saying that He has been suspended since the man, Mr. Chifford Derhy. December 23 and faces the pos-

Hospital strikers back

last night. Three porters staff-voted by a large t suspended this week will be to resume work to-day.

Worker dismissed over

letter to newspaper

alleging that production in his 110 per cent,

BY OUR LABOUR STAFF

reputation of the company."

reinstated unconditionally.

MILITANT bread delivery men informal type of protest at a in London yesterday relaxed the national meeting of members on boycott of shops which cut prices Monday.

drivers had imposed a lower and different minimum prices set limit than deliverymen else by van drivers in various areas, where.

The union hoped to find a more intervene.

BY ALAN PIKE, LABOUR STAFF

Chrysler to hire **1,500** workers

BY PETER CARTWRIGHT AND ALAN PIKE

plans to recruit 1,500 more arose. major unions.

The Key Markets supermarket chain, which had no deliveries in some London stores this week Service to help to resolve the because it would bave deliveries today.

The Bokers' Federation confirmed yesterday that it had it had letters to the 6,500-strong labour force yesterday that double shift work involving extra labour work involving extra labour would begin on April 18.

Transport and General Markets supermarket chain, which had no deliveries to the footographic force yesterday that double shift work involving extra labour would begin on April 18.

Transport and General Markets supermarket chain, which had no deliveries to the footographic force yesterday that double shift work involving extra labour would begin on April 18.

Transport and General Markets supermarket chain, which had no deliveries conclusion at the strike-letters to the 6,500-strong labour force yesterday that double shift work involving extra labour would begin on April 18.

Transport and General Markets supermarket chain, which had no deliveries conclusion and Arbitration work involving extra labour work involving extra labour would begin on April 18.

Transport and General Markets supermarket chain, which had no deliveries conclusion and Arbitration work involving extra labour work involving extra

tispute. Transport and General More than 1.000 assemblymen in had tried to keep out of Workers Union representatives have been on strike over a rates The official policy of the United Road Transport Union, to which many bakers deliverymen belong, remained unchanged, with the union advising its members not to deliver to shops cutting prices by "up to 4p." Throughout tife week the London drivers had imposed a lower and different minimum prices set.

to start more men where there is no security." said Mr. James
Livingstone, TGWU convener, volving nearly 300 de amployed by Livingstone and the start more men where there is no security." said Mr. James

The car delivery disput convener, volving nearly 300 de amployed by Livingstone and the start of the Union recognition claims

at refinery rejected THE ADVISORY, Conciliation Company policy was to grant and Arbitration Service has recognition to unions if satisfied

The three unions involved in the claim were the Antaleannated Union of Engineering Workers, Transport and General Workers and Control workers and Control workers and Control Workers and Electrical and Plumbing Trades Union. They sought for the three unions involved.

The three unions involved in their terms and conditions negotiated between the company and Electrical and Control Workers and Control Workers advanced by the Public their borrowings from the Board. Works Loan Board mainly to the Board's interest rates the three unions involved.

"In our view, the fact all works and provided by the Public their borrowings from the Board's unions advanced by the Public their borrowings from the Board's Union Board's union to the Control Works Loan Board mainly to the Changed frequently during the financial year 1975-76.

"In our view, the fact According to the Board's changes in the rates at which the control works and the change of the change of

that he understood there was came out early this week over a and Arbitration Service has recognition to unions if satisfied rejected a claim from three of that a majority of employees at recognition at the Gulf Oil refinery at Milford Haven.

This is the first published commissioned a bellot of all decision by ACAS which rejects employees at Milford Haven by a union application since it began inquiring into recognition isation. In this, 23.5 per cent, of chains under section 11 of the employees expressed support for Employment Protection Act, collective bargaining. lems over the new recruitment handle extra production. **Works Board lends**

£2.1bn. to councils

According to the Board's changes in the rates at which According to the Board's changes in the rates at which annual report out yesterday this the Government could borrow, represented an increase of For much of the year, half-nearly £280m, more than in the yearly annuity repayments on a previous year.

25-year foan were less than those

previous year.

The Board, established in on a loan for any longer period 1817, is an independent statutory whereas normally the annuity

hody which considers applicate progressively reduces as the tions from local authorities repayment period lengthens, requiring loans for capital pure The Board endeavoured to

poses sanctioned by Government ensure that where any ahnormal departments. Its funds are situation existed the local

departments. Its runus are situation existent the local provided by an Act of Parlia- authority concerned was aware ment and drawn from the of it.
National Loans Fund. Rates of interest are fixed by the lic Works Loan Board 1975-76.
Treasury.

Treasury.

lic Works Loon Bourd 1975-76.

During the year loans were Her Majesty's Stationery Office, made to 748 local authorities. £1.00.

Lisbon 'frees' Exchange

LISBON STOCK EXCHANGE The military authorities closed

LISBON STOCK EXCHANGE The mintary authorities closed will be open to all forms of the Lisbon Stock Exchange stocks and shares from February immediately after the coup on 28. Portugal's minority Socialist April 25, 1974, in 1973 and Government announced to-day. early 1974 speculation had been A Government statement, not rampant. Shares rose very that the exchange had dealt sharply comptimes increasing by

ing that the exchange had dealt sharply, sometimes increasing by

car, said the Government felt it "The Exchange was a necessary and urgent for the gambler's paradise," said Sr. It said: "As an auxiliary credit Morais Cabral, deputy head of

It said: "As an auxiliary credit the Confederation of Portuguese a vital stimulus for the capital Industry, earlier this week, market and the economy because "Portugal had no tradition of

market and the economy because firms being answerable to share-

influence private investment and holders. Management ran a

make sure the exchange does not closed, investors were ordered become a centre of figureial to deposit share certificates with speculation."

clused shop.

When the Stock Exchange

fixed-interest 100 or 200 per cent. in a few

BY OUR OWN CORRESPONDENT

exclusively in fixed-interest 100 or dehentures since January last months. year, said the Government felt it "The

Exchange to operate fully."
It said: "As an auxiliary credit

increase national savings.
"Rules will be laid down to

Rrussels. National meeting of delegates of bread deliverymen's Ulster Unionist MP for Down S., gency meeting of Labour Party union for talks on further action talks on patriotism, St. Lawrence on hread prices. U.K. banks' Jewry church, Gresham Street, of Mr. Andy Bevan as national accounts of industrial and commercial commercial

workers at its Linwood, Renfrew- "We do not think this is the shire, plant despite opposition time to jeopardise the expansion from one of the factory's two plans and 1.500 new jobs in this area of high upentployment." Mr

The management said that the Although there have been situation is not on a parallel to

some recent productivity im that of 20 months ago, when all provements shop stewards say the offices were picketed and staff that production targets are not had to find accommodation at The car delivery dispute in-

Livingstone, TGWU convener,
The plant's other major union.
Coventry, is continuing at Rover,
Engineering Workers, takes a
different view. Mr. John Carty,
AUEW and plant convener, said

The Rover car delivery dispute involving nearly 300 drivers
employed by James Car delivery,
Solihull, and Triumph and Jaguar
at Coventry.

The Rover car delivery dispute involving nearly 300 drivers

some anxiety among workers decision by Leyland to call in about the future but any prob- other car delivery companies to

A great growth opportunity: Gartmore Far Eastern Units.

Brussels. Mr. Enoch Powell, British Industry. Special emer-overseas committee meets. Con-lunch, Press Club. E.C.4.

Economic Diary

HERE is an opportunity to invest where capital TERE is an opportunity has the potential to grow faster than anywhere else in the world today - the Far East.

You can do so through this fixed-price offer of units in Gartmore Far Eastern Trust, launched successfully only four months ago.

Since the war, and particularly in the last decade, the Far East has experienced an economic expansion far beyond anything achieved elsewhere. Here vigorous private enterprise is supported by advantageous tax systems. Fast growth has provided ample investment for the

> The Japanese success story

For many years now, Japan has enjoyed the highest growth rate of the world's major industrial nations. During the last ten years, up to 31st December 1976, the Japanese Gross Domestic Product has increased by an annual average rate of 8% in real terms. The success of Japanese exports in

recent years has been legendary. Such names as Sony, Honda, Nikon and Tovota, which were barely known 15 years ago, are now household words all over the world. Yet exports represent only 15", of Japan's Gross Domestic Product. By far the greater part of the growth has been in Japan's home market.

investors have shared in this success story. Over the twenty years to 31st December 1976, share values, as shown by the Tokyo Dow Jones Index, have isen by 808° ... Japan continues to offer an outstanding

investment opportunity - especially today. New expansionary policies were introduced in early 1975 and production is rising, though it is still below the 1973 neak. Industrial investment continues at a high level and this is backed by a strong currency and substantially increased

Hong Kong exports up 46% in 10 months

Hong Kong has a capitalist, free-trade economy with a phenomenal rate of growth in recent years. The Gross Domestic Product is estimated to have grown in 1976 at least 16% in real terms. Esports rose in the first ten months of 1976 by 46%. Yet this growth is accompanied by a level of inflation of under 4"... The performance of the economy is reflected in the strength of the Hong Kong dollar - one of the world's most stable currencies - which has gained 15% over the U.S. dollar during the last ten years.

How the money is spread Although the bulk of the investment is concentrated in the Stockmarkets of Japan and Hong Kong, other important Far East growth areas are not overlooked.

Singapore & Malaysia... An Office in Hong Kong Dealing on Stock Markets on the other side of the world would be very difficult

from the UK. Gartmore have the great sdvantage, however, of an office in Hong Kong, which is in constant touch with other Far Eastern centres.

We have been investing in the area for 15 years and now manage investments there worth more than £35m., including the successful Hong Kong & Pacific Unit

> Out-performing the West

In the West, we are preparing for a revival of trade. In the Far East, the revival is already happening, and we believe it is now quite clear that the Far East will out-perform the West in 1977. If you are worried about inflation, and you believe in a diversified balance in your portfolio, you would be well advised to think about the Far East

The aim is capital growth de 1 12 nder ± 18 larly g 18

deny 3 46

뀴

We have back-to-back loan facilities for part of the Fund which mitigate the effects of the dollar premium. The purpose of the Fund is to achieve maximum capital growth. It provides a portfolio of shares, continually

monitored and constantly kept up to date by investment professionals. Investors also benefit from the considerable tax advantages inherent in a unit trust. The Fund was launched in

September, 1976 at an offer price of

25p per unit.
The price of units and the income from

them can go down as well as up. You should regard your investment in Gartmore Far Eastern Units as a longterm one. How to invest

Gartmore Far Eastern Units are on offer at a fixed price of 30.0p until 21st January 1977 giving an estimated current gross yield of 1.25% p.a.
To invest, fill in the coupon below and

send it to us together with your cheque, or consult your professional adviser as soon

The Gartmore Credentials WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL ADVISERS?

Although Gartmore Fund Managers is a comparative newcomer, Gartmore Investme comparative newcomer, Cartmore investment Ltd., the parent company, is not. It is, in fact, in established City institution responsible for an established City institution responsible for managing over £450 million of funds for investment trusts, insurance companies, private clients' accounts and peneion funds, it has earned the high repard of fellow professionals in what is much about the fellow professionals in

ren gave or one contents
renumeed certificate.
The Trust is constituted and
idmnissered by a Trust Deed dated and

The Trust is constituted and administered by a Trust Deed dated and September, 1976.

Income is distributed on 3rd May and 3rd. November. Distributed on 3rd May and 3rd. Income tax at the basic rates income tax at the basic rates income tax can be reclaimed from the little and Rescause if 3 run are entitled to do no. A non-agenteent clinge of \$7 in included in the price of the units. Out of the the Managers at the price of the units. Out of the title of the Managers and particular of \$1 included in the price of the Units of the value of the little of the l

world - the square mile of the City of London, Gartmore Fund Managers Ltd., which currently manages nine unit trusts valued at Litem, is a subsidiary of this company.

This solid background of experience explains why some two thirds of the money subscribed for Gartmore unit trusts has come, not directly from the public, but from stockbrokers, banks,

advisers.

This effer closes on zent jamery 1977
but may be closed earlier if the current
offer price differs from the fixed price by
27% or more.
After the close of this offer units will be
available at the dady quoted affer price and
yeld published in most new spapers.
Applications will not be
neknowledged, but certificates will be
forwarded by the Managers by agit
February, 1977. forwarden sy use principles. February, 1971.

You can self your units back to us at not been then the nonmount bid price on any dealing day, you will receive a discrime within seven days of the Managers receiving your days of the Managers receiving your

Gartmore Far Eastern Units

Fill in the coupon and send it now.
To: Garmore Fund Managers Ltd., 2 St. Mary Axe,
London EC3A SEP. (Read No. 11735) Read offices as above.) Units are on offer at the fixed price of 30.0p each until 21st lanuary, 1977, giving an estimated current gross yield of I/We should like to buy If you want maximum growth by automatic re-

£ (Minimum initial investor I/We enclose a re payable to Garto	emittance		provide by automatic re- investment of not income. If you want to know how to buy Gartmure Far Eastern Unite on a regular monthly basis.
Fund Managers	Lid		If you would like details of our Share Exchange Service
Territories and ther I i	entside the UK or butside the UK or	irriting ring	e the UK or Scheduled tunts as the nonnecess of led Territories. His to are and your application lodges
Summe (Mr. Mrs. M	is:		······································

K or Scheduled a the noninteels) of ilones. (If you are ut application longer

valosio

'ale

itat or Bar

imidst c vern

ieni

d ac

Thorn up 34% to £42.4m. at half way

EXTERNAL turnover for the six months to September 30, 1976, of Thorn Electrical Industries expanded by 25 per cent. to £491m. and pre-tax profits advanced by 34 per cent. from £31.5m. to 542.4m.

The improvement in profits was attributable mainly to overseas operations and the continued growth in colour television rental in the U.K. and overseas, states Sir Richard Cave, the chairman. The second half has started well, he says, and full year results are expected to show satisfactory

First half earnings are shown to be up from 11,1p to 14.1p per 25p share and the interim dividend is shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout.

	1276	19
	2940	EDUX
Home turnover	3u4 4>5	315.W
O'seus uncl. exports:	176,010	125 81
Less inter-division	51.926	49 23
External turnover	490.572	391.59
Trading profit	Se o l	70 1:
Depreciation	41 107	34 =
l'inancina charges		4. :1
Profit before tax	42,367	31,5
Taxation	22.323	17 A
Net profit	19 4	24.12
Minorities and Prof.	941	160
Extraord, profit	_	16
Attrioutable Ord.	15 -01	14 9
Interint dividend	2 277	2.70

In the U.K., the lighting division recorded an increase in profits but trading conditions for consumer electronics products were dull with margins still seriously affected by inflation.

The electric domestic appliance business improved its marker business improved its market share but increases in raw material costs, particularly steel, could not be passed on quickly enough. The engineering businesses showed an overall gain

ιυ.νρ).		
	1976	
	55 weeks	32 week
	5000	900
52jes	19.579	16.6%
Pre-tax profit		1.57
monterar		97
Net profit	. 1.057	90
Pref. dryidends	4	
Ord. dividends	357	32
Ketained	(2)	3.7

comment Turner's

FINAL DIVIDENDS

INTERIM DIVIDENDS

penbywara Dixona Photographic

Allied Relations
Amber Day Holdings
Amber Day Holdings
Rest and May
Burt Boulton Holdings
Continuous Statumenty
Crouch Group
Dephysics

Control of Control

Control of

Bullough
Corn Exchange
Dewhurst and Partner
Gestetner Holdings
Great Kartheru Investment Trust
A. Kershaw and Sors
Meaunit Holdings
Rachura Investment Trust
Rank Organisation

E Lyle Trident Television ... Umon Discount Company of London United States and General Trust Corple

Turner's better-than-expected should be a minimum for a com-results stem from a 24 per cent, pany with net worth of about increase in sales and profits in £5m, now. The prospective yield the second half adjusting for the at 31p is 5.8 per cent, and the extra week—apparently due as asset backing about 71p per

DIVIDENDS ANNOUNCED

_		Date	Corre-	Total	Tor
	urrent	0£ 5	ponding	for	last
s. pa	iyment	payment	div. ~	year	yea
Tyndall Overseastint.		Mar. 31	22.65	_	46.0
Vita Texint.		Anr. i	1.2	_	2.7
Breat Walkerint.	0.35	Feb. 11	0.35	_	1.03
Cray Electronicsint.	0.5÷	Apr.12	0.5	_	1.3
Leyland Paint	2.51	Mar. 31	Nii	3.31	Nil
Louis Newmarkint.	2 .	Mar. 8	1.5		5.42
Spencer Clark		_	1.13	2.14	1.93
Thorn Electint.	2.23	Mar. 4	2.03	_	3.VS
Turner Manufacturing	2,23	_	2.00	3.5S	3.28
Disidend - theur some			_		_

be up from 11.1p to 17.2p share and the interim dividend is lifted from 2.025p to 2.2275p net. Last year's total was 5.087p paid from earnings of 28.2p. Pre-tax profits for 1975-76 were £74.42m. Six anonths 1976 1975 (and man affith of sales. Nearly three-can man affith of sales. Nearly three-quarters came from the truck and Newmark

a fifth of sales. Nearly three-quarters came from the truck and tractor divisions, with strong growth overseas. This indicates the influence of the U.S. associate. Dana Corporation, and the trend is projected to continue, with Trucks expected to produce 57 per cent. of this year's sales. Overall. Turner is budgeting for a rise of a fifth in sales and profits. Overall, Turner is budgeting for a rise of a fifth in sales and profits. It is of the fifth of sales. At tors expect full year results to be the U.S., Turkey, and Korea. At the same of 1973-76 when the truck and the direction of the fifth of sales to Uctober 2. 1976, are a record £139m, compared with £424,000 for the previous year.

Basic earnings are shown to be up from 2.8p to 10.8p per 25p share and fully diluted from 2.8p to 8.3p. The dividend total is a maximum permitted 3.3149p net (nit) with a final payment of 1873-76 when the U.S., Turkey, and Korea. At the continue of these of 1973-76 when the truck and truck and the direction of the first of the firs

at Brent Walker

	1976	1975
	<u>r</u>	2
Group tarabter 2.		1.997 934
Trading profits	161.333	213.391
Rents receivable	22.737	14.160
interest payable	116.211	34.067
lulerest receivable	5.250	1,.44
Profits before lax	74,845	210,818
Tax	36 000	
Net profits		
	_	
Leaving		69.661
The group has altered	its to	dies of
previously not eliminating		
profile in respect of subsi-	diary o	onstruc
tou company. If this po-		
adonted on 1975 turnove		
hours mades of her fift too	2 200	tendin.

Results due next week

steady progress. completed, the forecast of over expanded from £2.77m. to
The final dividend is raised to doubled full-year profits can be £3.46m. The final dividend is raised to doubled full-year profits can be £3.46m.

2.225p net (2.03125p) per 25p received with confidence. This share making a total for the year turnround has been largely due trading is comparable and proof 3.575p (3.25p). Stated earn-to the elimination of losses at the trading is comparable and provided there is no change in the integer per share improved to 10.5p important Westcliff leisure centre level of domestic spending, they which cost over flm. and thus expect second half results to be accounts for most of the interest similar. Profits for all 1975-76 charges. Breakeven point came were £314,210.

Sales 1973 1975-77 1975-76 make a useful contribution in 1975-76 make a useful contribution in 1977. If the forecast is correct, ent year. Such a level of profitability better-than-expected should be a minimum for a com-

> Dividend spy This year Last year i. Final

1 6 e.Ae6 e.Te4 2 3 e 72 a 7 e 824 C.115 e 75

57 NJJ U 4 5.5 J. 468 JU. 16 2 = 0 2.125e+1

clothing fabrics.

1.2p net per 20p share—last year's final payment was 1.5p.

at Leyland

1973-76 when	Home turnover	17.116
d ff.62m.	Export	3.079
gs are shown	Total turnover,	20,186
	Trading profit	1.749
per 25p share	Sharr associates	. 60
idend is lifted	Interest payable	423
Last year's	Profit before tax	1.385
	Tax	730
3.9194p.		836
First half	Net profit	
1975-77 1973-76	Off goodwill	622
DUH:1 0062	Disposal of fixed assets	90
9.247 7.279	Leaving	10.
123 147	From reconue reserves	3::
753 734	To Prof. sinking fund .	10
en 2 2 2 2	To cap tal reserve	169
287 294	Dividends	286
	"To reserve.	
of investing		

MA CEPTS

Walker

Walk

0		19:5-17	1975-1
-		[Anı	ΣM
1	Turnover	3.456	- 2 70
Ι,	Trading profit	Gart.	23
_	Dancaciation	117	1
•	Inter-st payable	13	1
		197	
5	Tazauon	99	
ř	Net profit	95	2
-	Automotive textil	es are	cor
ş	tinuing to increase t	heir sh	аге о
í	turnover as the p	roportio	n o
	sales to the garm		
г	decreases and while	e the p	profit
	have more than dou	bled in	COU

October's rights issue.

The interim dividend is 0.5p

net (same) per 10p share and £51.012 (£71,321) is retained. Last

Midterm slip

by Cray

and some are hopeful of a sum-there are now important siderable accounting adjustments International on Tuesday; and mary along with the preliminary synergy benefits. Next year will will need to have been made, not from Allied Retailers on Thursfigures due on Wednesday. be the test: if the pound holds up least to get the two commanies day will also extract the sum of th

)	least to get the two companies	day, will	2150 311	raci miterest.
	Company	Announce-		nidend (pir). Year This year
		due	In:.	Figure 1812
	A, and J. Gelter	Thur,day.	1.12	1168
	G.T. Japan Investment Trust	r ricky	0.25	0.73
	Group investors	die Staf	4,375	4 4 5
	Hailete Holdings			
	Heron Motor Group			1 152
	Hillards		1 4	" #5
	ICEG			1 e: s
	Konkform		1.4	1/6
	Letraset International		11.593	2.11 S
	London & Montrose investment Trust		7.0	3 ia)
	Loydon Atlantic Incosinient Trust		0.75	-3
	Loudon Electrical and General Trust			14 A Sec.
	Magnet and Southerns		_	4.0
	R. and J. Pullman		1.5	A 303 . T.
	Starling Knitting Group		0.35	0 13
	Western Board Muls		. 3.11	
	Woodrow Wratt Haldelf manhoo's			Nu.
	II. Young Holdings	Friday	Nij	24
	INTERIM FIGURES ONLY	-		
	Alled Colloids Group	Wirdbesday		
	Without Chitolet and the rest services	-		

Alled Colloids Group Wednesda.
Atlantic Assets Trust Thursday:
Clobe Investment Trust Trusday:
Lowland Investment Friday:
Surer Electrical Thursday - Districted Shown not prove per share and admitted for any are relicindes second interior in 18-month period. First quarter figures arrer figures Paul orior to Stock Exchange listing. 12. Second interior. Includes second interior.

Capital and Counties UNIT TRUSTS revenue loss

IN THE half year to September single payment of 0.1p net per 29, 1976 Capital and Counties 25p share.
Property Co. incurred an attribut. As planned, Sir Richard will parison with the first half of last of £605,000, against profits of Mr. Keith Wallis, managing year the results would have been £377,000, and an increased loss director of Union Corporation better but for the continued low capital account of £5.34m. com-(U.K.) will succeed as non-levels of margins on sales of pared with £3.02m.

Evecutive chairman. He has been clothing fabrics.

clothing fabrics.

The interim dividend is held at the chairman, says the figures reflect stockholders funds at the end the decline in sterling and the decline in sterling and the second half. For year to March 25, 1976 attributable revenue was 134,000 and the total capital loss £27m.

Members are told that the executive chairman. He has been executive chairman. He has been director since 1971.

Stockholders funds at the end of the period stood at £42.15m.

(£83.22m. and £48.17m. at March 1876 attributable revenue was £134,000 and the total capital loss £27m.

Members are told that the fine executive chairman. He has been executive chairman at director since 1971.

Members are told that the deterioration in the economic situation has further widened the gap between short term interest rates and rental yields. Accord-ingly the Board has determined ingly the Board has determined to make substantial additional property sales and thus, by surplus of £310,000 before tax, the improvement at Leyland Paint and Wallpaper has continued and profits for the 53 weeks to October 2. 1976, are a record £1.39m, compared with £424,000 for the previous year.

Basic earnings are shown to be

•	1976	197
	E408	
REVENUE ACCOUNT:		
Revenue	3,538	8.60
Interest	4,594	6.41
INCIES		5
Pre-taz ioss	1.038	54 • 2.87
Figure 1000	451	71,9
Tax credit	. ==	
Minorities	685	- 7
Revetue loss	. 202	31
Preference dividend	- 200	- 3
Loss retained	DAO.	
CAPITAL ACCOUNT:	4.179	*
Capital loss	5,113	
Tax	1.251	7,6
Minurity loss		·
Loss attributable	5.730	
Unrealised profit	389	
Total capital loss	5.341	- 3,01
. Profit. + Charge. : Loss	F-	•
See Lex		
		٠

BIDS AND DEALS

Lonrho takes 19% stake in Newman Inds.

LONRHO, the international per cent of the Walker equity, trading group, has acquired a and its chairman, Mr. Lionel Altigo. By per cent, stake at a price of man, is also a director of Walker. 30p per share ex dividend in Newman industries, the Bristol-based electrical and engineering group headed by Mr. Alam Bartlett. For a cash consideration of £878,131.

Guinness for Kimpher

A 07m. against £3.94m.

After tax of £109.000 (£113.900) armings are shown at 1.49p compared with 1.55p adjusted for advertising company, along with a small parcel of shares including some Kimpher directors' holding the company and a small parcel of shares including some Kimpher directors' holding the company and a share bringing the company and a small parcel of shares including some Kimpher directors' holding the company and a share bringing the company and a share bringing the company and a share bringing the company and the company and the company and the company are company and the company and the company are company are company are company and the company are company recrease in sales and profits in 55m now. The prospective yield turnover as the proportion of net (same) per 10p share and ings, at 30p a share, bringing he second half adjusting for the at 31p is 5.8 per cent, and the sales to the garment industry £51.012 (£71.321) is retained. Lost decreases and while the profits year's dividend total was 15p paid have more than doubled in comfrom pre-tax profits of £535,820.

The interim dividend to the same, and the sales are interior dividend total was 15p paid the second half adjusting for the at 31p is 5.8 per cent, and the sales to the garment industry £51.012 (£71.321) is retained. Lost Morison's holding to 54 per cent where the sales are share, and the sales to the garment industry £51.012 (£71.321) is retained. Lost Morison's holding to 54 per cent will be hard put to it operating on the same calendar, interests and those of Kimpher has been decreased by two such large shareholdings and the parlous financial position of Kimpher his company had moved "to protect its own interests and those of Kimpher hotally absent from the results fining are expected to have to maintain its earnings pattern so last year's interim figures are employees."

In a week when the plants are improved margina on supar reconstructions and those of kimpher interest the plants are improved margina on supar reconstructions. The plants are improved margina on supar reconstructions and the plants are improved margina on supar reconstructions. The plants are improved margina on supar reconstructions and the plants are improved margina on supar reconstructions. The plants are improved margina on supar reconstructions and the plants are improved margina on supar reconstructions. The plants are improved margina on supar reconstructions and the plants are improved margina on supar reconstructions. The plants are improved margina on supar reconstructions and the plants are improved margina on the same calendary in the same calenda

ing in good time before the con-tested Hestair offer for the com-

Arthur Guinness, through its former chairman of Albert Fisher, subsidiary Morison Son and Jones to wind up The Albert Fisher International has bought control Group. This more was defeated.

At June 30, 1976 L and S share capital and reserves amounted to £456.474 and profits before tax Elegistrates and allied fields are amounted to £39,102. The share capital amounted to £39,102. Moran's offer is being made by Baring Brothers and Co.

HANSON'S 50p FOR WHITECROFT PREFERENCE Shareholders in Whitecroft, the

tested Hestair ofter for the company closes on January 24.

The Spear and Jackson Board is urging shareholders to ignore the Hestair offer.

Acceptances received so far by 10.323.252 shares which when arg shares which, together with the 18.5 per cent, holding prior to the offer being made, raises the stake to 20.5 per cent.

STATE A

Schlesinger 'PIMS services offered

This week Schlesinger is offering being made in either a trie its Personal Investment Manage mised land or a tax disminuent Service (PIMS) in conjunction with four different lunds, Trident Market Leaders, Trident PDCDEDERAL DECOME and at March American Trident Income, and American Trident Income, and Trident Nil Yield. PIMS is 1878 1975 designed for investors with £2,500 1896 2800 or over who want a more personal service than is available with the 538 8,689 general run of unit trusts. What 544 6,489 Schleshauer does it to bear in Schlesinger does is to keep in relatively close contact via regular newsletters and meetings with the investment managers.

The idea of providing a personal-service based on fund manage-ment is not new any longer, but Schlesinger has majored on its Personal investment Management Personal investment managed regular savings acheme.
Service (PIMS) and has put a lot regular savings acheme of work into making it credible.

Perhaps the real importance of mum outlay £20 per mothis kind of investor communication.

Comment tion, however, is that it does as much to keep the professional adviser informed as the individual

TENSION

Hill Samuel Life Assurance is drawing the attention of the self-employed this week-end to its new they can if they wish with plan enables such investors to make pension provision for themselves in the most tax efficient way, with the contributions being digible for full tax relief and the pension being treated as earned income. The minimum contributions to become cleanty in the contributions to become cleanty in the contributions to become cleanty in the contributions to make pension provision for themselves in the most tax efficient way, with the contributions being digible for full tax relief and the pension being treated as earned income. The minimum contributions is £200 a eligible for full tax refler and the pension being treated as earned income. The minimum contribution is £200 a year or £20 per month and investment is made in either the Hill Samuel Pensions

PROPERTY GROWTH MONE advertising Property Money Bonds with a m

folio is invested in or local authority dep because of the large vested, earn the hig The investors has the of switching into any or Property Growth fun time at no extra charge, seeking income can use drawal facilities. The regular savings scheme.

a life assurance contra

comment

Investors usually need some part of their essets form and the Property Money Bonds enable the to get the highest rene

comment

of the best selling of trusts in past two or three years and Arbuthnot High Income

Gartmore has experience of the ment is \$500, accumulation a Far East and does not rely only are available and there is a son outside advisers. The fund exchange scheme and a most gives Hong Kong equal weight savings scheme.

PICCADILLY TECHNOLOGY .

Flectronics

Pre-tax profits of Cray Electronics slipped from £219,100 to £209,700 for the six months to October 31, 1976, on turnover of £107m, against £3.94m.

After tax of £109,000 (£113,900)

After tax of £

likely to be areas which will Drummond Assurance to benefit from the looked for is drawing investors attention benefit from the looked for is drawing investors attenued recovery in the U.K. economy, at week-and to the Drammost least the experts hope so, and the Piceadilly Technology Fund savings contract with the folias investors the opportunity miums being invested in all and that a good performance last year thanks to a rapid least 50 per cent must be interest, the rest being in emission of the last so thanks to a rapid least so per cent must be interest, the rest being in emission.

halts foreign share buyers Tricentrol has called a halt to foreign purchases of its shares under the terms of its articles of

down below the 10 per capt but this has since been made

Spencer Clark

Hestals amount to 105.614 Ordinary shares which together with the 18.3 per cent, holding prior to the offer being made, raises the stake to 20.5 per cent.

NASH SELLS A.

FISHER STAKE

I. F. Nash has sold its entire as per cent, holding in the Albert Picker Group for £104.039 in cash, which is equivalent to about 9p per share.

Purchaser of the holding is District Bank (Blackpoul) the largest Government Tap stock in the Blackpoul stockbroking form of Marsden W. Harstrave, is no join the Board of Albert Sisher, the flat proposed a proposal by Mr. Alan Fisher, the flat proposed is 14.32 per cent.

Also per cent. Holding in the deal Mr. M. G. Litt, a parting firm of Marsden W. Harstrave, is no join the Board of Albert Sisher.

In December, Nash opposed a proposal by Mr. Alan Fisher, the flat proposal by Mr. Alan Fisher, the flat proposal by Mr. Alan Fisher, the flat is 14.32 per cent.

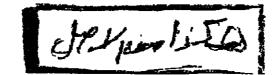
Also per cent. Holding in the total. The offer has been accepted by 78.2 per cent of the total. The offer has mader the terms of its shares minder the terms of its articles of instance in the total. The offer has mader the terms of its articles of instance in the total. The offer has mader the terms of its articles of instance in the total. The offer has mader the terms of its articles of instance in the total. The offer has mader the terms of its articles of instance in the total. The offer has mader the terms of its articles of its articles of instance in the total. The offer has mader the terms of its articles o

de year lite

DRUMMOND BON "RGHT:

DE WIE

10 - 10 10 mm 1 2 2 mm



FNFC worse inger 'PM than expected

5 Subject of Language Electric

AFTER A loss for the first six the provision estimate. "It seems months of £17.17m. against inevitable that this factor alone £13.44m. First National Finance will necessitate further provisions Corporation finished the year to in 1877," they add.

October 31, 1976 with a deficit of £22.11m. compared with £83.23m.

Take-over bids and merge's loss taken steps to its plans to merge and eventually transfer the terminal of the provisions and Crossield has taken steps to its plans to merge and eventually transfer the provisions and Crossield has taken steps to its plans to merge and eventually transfer the provision of £17.17m. The p for the previous 10 months.

777

44

16. [2]

Progress at Newall

Heavitree

RECENT ISSUES

	EQUITIES	<u></u>	
Prace of the High Low	Stock	Price	Crag Yield F.K.
- , F.P : 557g; ≥814	Utd.TechnologiesUS&	DE3018,—14 QSI.76	2.4) -

FIXED INTEREST STOCKS

	rier :	To the	Alent Maria	197	ē/ 11		Stock	•	· + a
-		F.P. F.P. F.P.	18/3 19-1 28/1 1-12 1-7/1 7/1	: 29 : 971 ₉ : (1 97	297 lg 'Adar 71g Duni 85 lg Ease 70 New 94 la Lend	ford & Sli x Warer is man Indu izing Hun	10% Conv. 1881-8 ist 10% Conv.Re 5 Med. Prot. 1881 16% Cum. Prot 16% Cum. Prot. 2 Conv. Prot.	1 pref 24; ; 9; ; 7; ; Red Pt (991: 9	1
Ē.	-Rye		: 4			-	OFFERS	-	ing

ADELLISED ICILY OF LAND ASSIC.	
54 r.r. 10-12 28/1 8812 c Asson linguisering 85	1ā
- A4 5 46 - State Trib to Nonker Will Proper SOD	
00 1.1. 12/1 9/2 140 130 6/bar ind'	
-11/6 F.C. 5/12 17:12 695 (ic. (Nathatian Manch of Americania 245	-2
11.76 F.P. 16:6 - 197 : 12 Western Mining	
Renunciation date usually last day for dealing tree of stance justs. a Pice to public b Figures based on prospectus estimate, a Divident rate po-	lactos ud uz
esable on part capital, cover based on dividend on fill capital, "	Pence
1855 Otherwise indicated, a Forecast dividend; cover based on previous	(a 2 l' S
inutes. A legures based on prospectus or other official estimate for	
	1976

dividends or ranking only for restricted dividends. "Issued by tender, officers to conders of Ordinary shares as a "rights," # 28° s. Aff. cents it fields wat of capitalisation in Tender allottened price. A Relationaged. "Issued in anection with rearrangeation, marger or take-over. A introduction. A issued in time Pri-ference todors. "Unionness letters or fally-paget, i Provisional of rife-paid allottness letters. S with warrants. C After suspension: KD Kuwasi Digat

DO SOME INVESTORS HAVE AN

Then why not join them by taking out a joint subscription to THE INVESTORS REVIEW—The city's fortnightly magazine—and the IR MID-WEEK MARKET LETTER, the confidential weekly letter edited by top analyst Charles Whitcomb. he two together provide the perfect combination of news, background material, research and hard hitting buy and sell recommendations.

Just before Christmas. INVESTORS REVIEW tipped Delta Metal shares at 41 p while the MARKET LETTER recommended Reyrolle Parsons at 112p. Investors following the other papers' New Year tips found themselves paying up to 49p for Delta and 132p for Reyrolle. Now we can't promise performance like that all the time—we make mistakes too—but at £20 for one year, a joint subscription to both magazine and letter is the kind of value

Another first for INVESTORS | ORDER FORM. Please send me REVIEW. On October 1, Mario | Investors Review for 1 year Dix started a £10,000 COM-MODITY PORTFOLIO. In threeand a half months he has made a £2,600 profit. Read his column in every issue of INVESTORS REVIEW.

Investors Review for 1 year £9 post paid . . . IR Market Letter £15 post paid. Combined subscription 1 year 20 post paid . . . Overseas rates available on

To INVESTORS REVIEW, 100 Fleey Street, London, E.C.4.

SUMMARY OF THE WEEK'S COMPANY NEWS

144504	AFTER A 1085 for the first six	t the provision estimate. "It seem:	Tales are hide and manners		Value of	ъ.	enes Vaina	Fina	al f
reled	months of £17.17m. against	t inevitable that this factor alone	Take-over bids and mergers	1.000.0055			rice Value		
- પ્	f73.44m. First National Finance	will necessitate further provision	are bide dila mergere	aid for	7	Mairet De	fore of bid	Accitic	
	Corporation finished the year to	in 1977." they add.	Harrisons and Crossield has taken steps to counter opposition		5110.E-	price B	rd (≦m's)°°¢	Bidder date	; —
	Ontobay 21 1078 winth a Jaffert of	- See Lex	marisons and Crossed has taken steps to counter opposition						_
, m _k	£32.11m. compared with £83.23m		to its plans to merge and eventually transfer to Malaysia it's		Prices in per	ice unless of	herwise indicat	ed.	_
	for the previous 10 months.	•	three sister plantation companies-Golden Hope, London Asiatic	Bonas Webb	34	12: 1	12} 0.6	Rollas Group -	- Bak
d:	Let me bieston? 10 montars	-			1974		6 04	Carlton Inds. 31.	
	The directors had boned that	Progress at	and raceing. The new highests innowed closely of the citate.	California Dominio	4.1		136 6.3	Cons. Gold	Bett
19827	the second half loss would be lower but the economic condi- tions worsened. The average		down of the original from, scheme which was blocked by the	Petroleuse	**/	1	//3 //	Fields -	- Brai
' ''''' Dr.	lower but the economic condi-	The residence of the	Malaysian Genting Highlands Group, a holder of 22 per cent.	Backmail Trues	19-4	20.	1.0		
- 1. 52 "NIY	tions worsened. The average interest cost was more than 4 per cent. per annum higher in October than in April, 1976 and		of Colden Hone et a massing last Manday Alebanch Colden	244	17 9	2	17 10.2	Gresham House	T. C
**************************************	Hous workened. The divinge	Newall	of Golden Hope, at a meeting last Monday. Although Golden	Bucknail Trust	46.4	96: 1	16 03	Extate —	- Eng
' 1 11 1	l' missess cost mas mote turbit a bei	INCWAIL	Hope shareholders at the meeting voted 67 per cent, in favour	Central	26.4	20: 3	19 02	Bremar —	=
1,-,, 1	ngcent per annum nigher in	A TO IT CLAR	of the scheme of arrangement, the plan failed because accept-	C20011111111111111111111111111111111111	22:	21: 1	13 2.8	Booker	Hick
	October than in April, 1978 and		and all and would the annial and and are treated the	Cardon	445.8			McConnell —	- Indj
Tue,	interest rates have increased by	Machine	ances aid not reach the requisite 75 per cent. The latest pro-	Daire Tee	12575	121 6	<u> 55 3.7</u>	London Brick -	- Ken
71.	" a further 2 per cent, per annum	VENETERS PA	posals avoid this pitfall by the new U.K. company, HME, itself	Direct Secolate	20073		957 0.2	Stewart Holl -	- Ley
10.7	since the end of the year. An		bidding for the shares in the three companies, on the same	Malage Pagisa	39	315 -	1777 5.4	Trafalgar lise.	Nec
	Additional promision of films has	REPORTING pre-tax profits up	towns of the spirit of the same of the state of the same of the sa					Invs	- Mid
100	" Williagher broaders or writer 1992	reformed pre-tax profits up	terms as in the original scheme, and to subsequently make the		200*€		10:+ n.2	Stewart Roll -	- Ĵ. ť.
1	W. Meletote acen mane ni tesheci	from £140.000 to £277.000 for the	domicile transfer. The Board of HME has increased it's fore-	Dantord Elliott	.ī l	50 I	lii 5.4	Johnson and	SGB
le,	of the unduer ruterest tates and	half-year to September 30, 1976	cast dividend for the first year of the company's operation to					Firth Prown 31	- Tolle
. 19. 7	has been included in the figures.	the directors of Newall Machine	Mornh 21 1070 he nichied to 2n not (4 815m grac). The Dock	East Asiatic	\$U\$1.55*	105 1	95 10.8	East Asiatic	J. H.
la. e	." The directors believe the busi-	Tool 527 that outeranding orders	mater of the of a unit to ob the (4.010) gross. The bank	Kubber				Company	- Tho
16 mg	, ness snould de carried on with	are expected to maintain a satis-	of England has indicated that the new HME shares can be	Equily Enterprise	s ?*}	15.÷ 1	18÷÷ 0.2	Messrs. J. Daly	Wa.
	a view to dischedeement from	factory level of working during	bought from non-residents only with investment currency					& D. J. Dawson -	• "'
` · · · ·	the property sector on a going	the rest of the year and results		Graff Diamonds	3002	29 2 21 I	24 04	Sandstar	
. 1	concern basis but economic con-	for the second half will be at least	and the formation the formation and the time took frombi			21 1	IK 1.2	Chubb 25	1
	"ditions have reduced further the	as high. Profits for all 1973-76	made all agreen 24.2m. old for devide dater. the neighbor	Harmuitt Tea	206**	180 8	1577 0.2	Newart Holl	. !
	prospects of a satisfactory out-	were fore was for an 1919-10	machine concern. For every two unlisted Salter Ordinary,	Head Wrightson	eG.	61 3	36 9.0 37 1.0	Davy Int	
	come they tell members.	Longer term prospects, particu-	Staveley is offering three of its own shares plus \$2.30 cash;	Ingervoli	-: 0			Heron Corpn	. —
			for each of the Used Colors & C	Piniocu	232.8	205 1	135 13.8	Booker	
*	The pre-tax loss was struck after	1977 TO DEVOICE THE BISE DAIL OF	for each of the listed Salter Preference shares, the offer is		-			McConnel! —	-
a comment	The pre-tax loss was struck after charging loan interest amounting to 524.3m.	Tattio Length freetran debend-	60p in eash.	London City &					
-11([0 ±24.3D]	ung as mey do on general econo.	Brown Waldings has assed as Bushmill Tours	Westcliff Props	22 - 5	22 185 1	13.5	Lourho 21	1 AVE
2,*	Under the terms of the Re-	mic developments both at home	Bremar Holdings has gained control of Bucknall Trust	Corell Shipping	85.00	185 1	190 08	PLICE IS FIGGRIS	D. F
	organisation Scheme approved on	and aurozo, they add.	through the acquisition of a 50.4 per cent, holding at 20 p cash	Maidenhead Invs.		٠		Traction —	- BET
14	December 31, 1975, and con-	first-ball sales rose from	per snare. The same offer is to be extended to all other share-	Mantenness Incs.	26-8	24 2	24 2.1	Generale	Bro
	-sequent on the results, interest is	13.75m. to £3.81m. Tax takes	holders. Bremar intends to retain Bucknall's investment trust	Marke () lf	***	** **		Occidentale -	- Butt
	* not currently pavable to the Sup-	4136.000 compared with 520 000			40.3	39 2 15 <u>1</u> 1 73 1	20 118	Adia laterim —	J. B.
12-	port group in respect of the No-	A Company of the Comp	status and also its Stock Exchange quotation: it has, therefore,	Midland Cattle	15° 1624*	435 1	3 2.65 05 3.9	Bricomin Invs	- ERF
1.00	come and deferred loans or to the	**	indicated its intention not to support a resolution to be proposed	Products	15250	4-5 1	UD 11.9	Thos. Borthwick	Gor
• •	ic loan holders in the period now	Hopes rise	on February 4 for Bucknall to be liquidated, a course which,	Müler (H.)	n:	1	6 0.3	& Sons	• Hali
· 1	reported. The unpaid interest will	110hc2 112c	according to the Bucknall Board, would be more beneficial to	Oliver Pell Company	i 266•	200 2	lé 0.3 !00 0.2	Darinth. Invs	- Hea
T-2	is be accrued but not compounded.		shareholders than the cash bid.	Richards of	1 -0-2-	200 2	100 0.2	Thorn Elect. —	Hog
* - 1	The effect of the loss is to	at Poseidon		Shellield	የ በ*	961 I	31 27	Imperl Knife 22	, Holl
·I*	increase the present net deficiency		Thomas Tilling, after a near three-year absence from the	Ronksley Invs.	4:≥	25 i 3	31 27 1 0.5 1 0.6	Capper Neill —	_ lntn
ert _{er}	for shareholders to £72.4m	A REPORTED OF NAME OF ALL	major takeover scene, is making a \$13m, (£8.8m.) bid for	Ronksley luss.	5	5: 3	0.6	Arthur Lee -	John
*a	(£41m.). The net total of share	intime of their innestment has		Sangamo Weston	155-8	147 1	47 2.0	Schlumberger -	Jone
	capital, reserves and subordinated	hoon offered to the chamballane	group's largest investment in the United States, will almost	Spear & Jackson	115		6 R.1	Restair 24	1 Lead
3.5 00 00	and deferred loans is now £13.4m.	of the self-med tresteller maked	double the size of Tilling's existing international medical	Whiteerolt Inds.	22*3		33 6.8	Planson Trast :	
" " " " " " " " " " " " " " " " " " "		common Bossidan by the share	double the size of Ithing's existing international medical	Williams Hudson	25-5		1.4	Argo Grp. SA -	Owe
: *	accrued interest on income loans	man Contains Car Build	Interests.	* All such off	a -		a - Damiel	oid. S For canita	, Ray
· · · · · · · · · · · · · · · · · · ·	which the support group has	Man, Professor Eric Rings.	The Boards of Ashdown Investment Trust and Westpool	mae discada bala	e: Company	ante: macin	t. Farual	old. For califia	RF
	scrued interest on income loans which the support group has agreed should now be treated as	At the annual meeting in Ane-	The second secon	BUL Anexus Deig.	Compine	rc market	capitalisatio	n. Date on which	n Scot
	"If it were pretted interest on	laide vesterday ne said that	manage of the fire truck			come ope:	rative.	Based on 13/1-77	. Scot
2.3-2	- deformed looms	Poseidon's assets, or its corporate	merger of the two trusts.	fi At suspension.	:: B:d.				Son
- 1	If it were accrued interest on leferred loans. Year 18 min.	structure, together with the con-	A 35 per cent. stake in Beaverbrook Group's non-voting A						Sinc
	10-5 -4 10-1 -5	siderable lax losses available	shares has been purchased by Cavenham Group from News						- Stro
									Trid
:n	From loss before tax 32.111 #3,226 Fran recoverable 332 2,500	Noel Buckley, with alternatives in	Window for an empire helicand to be empired in \$10m	Offices for a	ام مامد	aninan	and in	tuaduations	Wel
• 5	7 ver loss	which the shareholders could par-	Murdoch, for an amount believed to be approaching £1.8m.	ווון פוסווט (sait. Il	aviilus	allu iii	troductions	
: 12.	a dimerity loca ATC 179	ucipale.	dateway seemines. the phistor-based food ferall and cash			_			
	. Redmoto Losa stocks 📥 1.15	Poseidon went into receivership	and carry group, has received an approach which could lead	Mid-Kent Water	Offer for	sale by ter	nder £3m. 9	per cent. Redeem	Ω-
	Loss applicable 31.346 79,450	last October. A statement of its	to a bid being made for the company.	able Preferent	e Stock 19	82 at £96	per cent. m	inimum price	lass
· .							, MI		.005.
 Chiment 	'barred in full but no interest	it had an estimated realisable sur-	·						
			· · · · · · · · · · · · · · · · · · ·						_
ī	coans and Subordinated Loan,	time. Its total debts are more							
!	Stocks is currently payable. Un-	then \$A32m.	ADDAINTMENTS						1
	vald interest to be carried	Professor Rudd stated that he	APPOINTMENTS			_	_		
٠.	orward is as follows: Income	was ontimistic shout the profitabil-					•		- 1
	or ward is as follows: income	ity of the Windarra nickel mine.							- 1
	LOBINS for the current period	an equal joint venture with	Li Uniobond boods U	uzahta			~4in	~	- 1
		Wastern Mining Both Windows				THE	'A	[9]	ì
1	ieferred loans £6.19m and	Western Mining. Both Windarra	H. Prichard heads B		I W V			وسخزا	1
	:: 6.64m., and Subordinated Loan	and the company's burns copper		_				_	i i
• • • • • • • • • • • • • • • • • • • •	Stocks £1.45m, and £1.94m.	operation were generating cash	Mr. H. H. Prichard has been ton-Drake who has relinquished	turn to the U.S.	Mr R R	Thum not	hlie compan	ies as well as hein	10
	October 31	flow for the company. He added that Mr. Buckley had	appointed chairman of BRIGHT- that position because of his other	has been some	inted mo	na ing the	- Carminate	Vivolta D-oface	۱.
•	T 1976 1975	ne added that Mr. Buckley had	SIDE HEATING AND ENGINEER- duties as a managing director of	airecto: or at		יים לדוחר. חודל הי	. Carrille (V)	ct Manchaelau I'-	l
	1900 - 1900	rejected an otter for Poscidon s	ING COMPANY and ceases to be Incheape and Co., but remains	SERVICES V-	Marinee-	owii () Mane ee	.малкешig :	at Manthester Un	" "
	251, 676, 4,621 59,401	47 per cent stake in Kalgoorie	the regional director for Wimpey on the Board of Ocean Inchcape.				34().		1
	"Unnert forme leave 114 657 107 446	Lake View, which has an interest		# muscrat of thi	: company.			₩.	- 1
3 . 3	iipport direct loans .: 162,634 194,377	in the Mount Charlotte gold mine	Birmingham, which will now be *	M= D P!		I	LAWKER :	SIDDELEY DYN.	A-
\$ 11 TIM	ther burrowings; etc. 48.915 90,822	of Western Anstralia. Mr.	the responsibility of regional Wr. T. L. Beagley has been	Francis!	en nas 5	CC0716 307.	CS has app	ointed Air Comm	n- [
	Virapnal 12:222 12:217	Buckley is to call tenders for	manage in at the beine.	enimicia	151 OJ F7	EKG), qui	re F. W. The	mpson as executiv	re
	hare premium	Poseidon's half share of Windarra.	* CHARTERED INSTITUTE OF	equinitali.				eapons at Hattiel	
	b. loan stocks 17.171 13.724		Mr. A. N. Foster and Mr. T. M. TRANSPORT from October 1,			200		. Farnworth exec	
• •	utoport deferred loans 68.639 50.449		Humm have been appointed 1977-	Dr. J. Rorke.		1710:IN7- ,,,,,			
	otal net assets 13.434 25,139	TT!	directors of ROBERTS AND	ment as chairma	n of John				
	. And not broken the	LIAGITERAT	unctions of Modellin 1215	ment or crossing	. 01	riestic L'	stock We !	N I Spendajanaki L.	ve l
		Heavitree	HISCOX. Mr Michael Kettell has become	of Greenock.	relinguishe	s his ba	stock. Mr.	D. J. Srodzinski ha	35
	Belance sheet of Societe Bancaire of inscriber on consulidated at October 37, 1977 (fillowing tre sale in Bancapher	Heavitree		of Greenock.	relinguishe	s his bed	en made ext	D. J. Srodzinski h: port salos executiv n Power Equipme:	ve

PRELIMINARY RESULTS Districteds Company Year to periodere con periodare ces | Baker's Stores | Sept. 25 | 205 | (156) | 4.7 | (234) | 0.750 | (0.69) | | A. G. Berr | Del. 30 | 2.554 | (1.101) | 572 | (28.0) | 5.784 | (5.26) | | Braid formp | Sept. 20 | 692 | (174) | 41 | (2.9) | 1.253 | (1.25) | | T. Cowie | Sept. 30 | 932 | (704) | 4.9 | (2.9) | 1.253 | (1.27) | | Eng. Chiaa Clays | Sept. 30 | 24.469 | (17.104) | 8.9 | (0.4) | 2.458 | (1.217) | | Eng. Chiaa Clays | Sept. 30 | 24.469 | (17.104) | 8.9 | (0.4) | 2.458 | (1.217) | | Eng. Chiaa Clays | Sept. 30 | 24.469 | (17.104) | 8.9 | (0.4) | 2.458 | (1.217) | | Eng. Chiaa Clays | Sept. 30 | 24.469 | (17.104) | 8.9 | (0.4) | 2.458 | (1.217) | | Eng. Chiaa Clays | Sept. 30 | 7.570 | (4.653) | 53.6 | (4.44) | 2.29 | (9.475 | 1.275) | | Indpandt Nwsprs | Sept. 30 | 7.570 | (4.653) | 53.6 | (4.44) | 2.99 | (9.475 | 1.275) | | Ley's Foundries | Sept. 30 | 3.102 | (1.934) | 4.744 | (1.925) | (1.935) | | McCorquodale | Sept. 30 | 3.102 | (1.934) | 4.765 | (1.275) | | McGland Industries Sept. 30 | 1.046 | (2.344) | 3.1 | (270) | (1.575) | (1.275) | | McGland Industries Sept. 30 | 1.445 | (1.925) | (1.276) | (1.276) | (4.215) | | Sept. 30 | 5.714 | (5.955) | (1.276) | (4.216) | (4.276) | | Tollemache a Chid. Sept. 30 | 702 | (6.95) | (1.276) | (4.216) | (4.276) | | Thos. W. Ward | Sept. 30 | 2.92 | (6.875) | 7.2 | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) | (6.60) Baker's Stores INTERIM STATEMENTS Half-year laterm

Company	- to	pro		d.: ide	
		(200	ψ). _	per shi	
AVP Industries	Sept. 30	2,046	(266)	1.1	(1.085)
D. F. Bevan	Sept. 39	65	(40)	-	· — ,
BET	Sept. 30	24,362	(29,616)	1.51	11.41
Brown & Tause	Sept. 30	1.530	(915)	1 072	0.5364
Butterheld-Harvey	Sept. 39	884	(755)	1.0	(0.\$75)
J. B. Eastwood	Sept. 24	4.479	(4.073)	1.265	(1.15)
ERF (Holdings)	Oct. 15	ii la	(264)L	15	(Ni!)
Gordon & Gotch	Sept. 39	362	(457)	7.102	(1.084)
Haima	Sept. 30	170	(66)	6.56	(0.56)
Headcrest Invs.	June 30	57	(÷9 · L	_	1-1
Hogg Robinson	Sept. 30	2.55%	(2.920)	23	i.45
Hollas Group	Sept. 49	286	(228)	0.50	0.52-1
Intal, Timber	Sept. 30	3,552	(168)	2.5	(2.25)
Johnson Richards	Sept. iii	1,778	(2.302)	2 75 7	(2.753)
Jones Straud	Sept. 39	918	17681	1 4	(1.6)
Leaderflush	June 36	1:12.	1157L	Nil	(0.325)
Lep Group	June 3:1	1.500	(195)	9 65	(0.65)
Owen & Robinson	Nov. 30	19	176.16	6.0	r G.O •
Ray beck	Oct. 36	2,20%	(1.795)	0.00	(0.824)
RFD Group	Sept. 30	1.446	8.20	0.45	(9.35)
Scottish Homes	Sept. 50	96	1495.45	0.5	(N:0)
Scottish & Nwestle.	Oct. 31	20,492	117,772)	1.2	(L0)
Somportex	Oct 31	87	(116)	_	11
Stock Conversion	Sept. 39	2.115	(2.15%)	0.313	(0.65)
Stroud Riles	Sept. 20	ស្ន	41454L	Nil	$\epsilon N G_{T}$
Tridant Printers	Sept. 20	202	1259)	1.4	11 2711
Wellman Engarg.	Sept 39	474	(376)	1.045	(0.95)
(Figures in			correspond		

Dividends shown not except where otherwise stated. * Adjusted for any intervening scrip issue. Pestated. Trading loss. § For 27 weeks. For 28 weeks a For 28 weeks. Less.

and manufacturing manager respectively, have been appointed Board MACMILLAN.

concession.

top rate is a high one.

the long-term.

Name (Mr/Mrs/Miss)_

Name of insurance broker, if any

Not applicable to the Republic of Ireland.

Mr. Alan Chambers and Mr. subsidiary of Allied Polymer director. Bill Rigby, commercial manager group.

Mr. G. S. Young has retired from the Board of BIFURCATED chief accountant of ANTONY ENGINEERING.

GIBBS, has been appointed an assistant director.

Hill Samuel Life

How to Pay

Yourself instead

of the Tax Man

If you are self-employed or if you earn fees or, in

The Government encourages you to provide for

This is a concession that no-one who is eligible should dream of letting slip. And now there's a way to get the fullest possible benefit from it: the new Hill

This new plan gives you all the tax-saving benefits of any approved self-employed retirement

Depending on your own wishes and circum-

considered the more likely to cope with inflation over

Both offer the full tax benefits. And both offer the special advantage of Hill Samuel Life's skill and

To Hill Samuel Life Assurance Limited, NLA Tower, FI 15.1 PF

Please may I have details of your new Personal Retirement Plan.

If you are a Hill Samuel Life policyholder, please tick 🗒

fact, if you are one of the many thousands who will be

relying only on a state pension, you may well be entitled

your retirement by allowing you tax relief on pension contributions at the highest rates of tax you pay on

vour earnings. So that each £1000 you put towards your future can save you paying £350 in tax if you just pay tax at the basic rate - and much more if your

Samuel Life Personal Retirement Plan.

scheme and adds something extra. Choice.

stances, you may choose between a plan with a

built-in guarantee and a plan which, although

involving investment fluctuations, may be

long experience in investment and annuities. Please send the coupon for details.

12-16 Addiscombe Road, Croydon CR9 2DR.

to take advantage of one particularly favourable tax

Mr. L. J. Phillips, a non-executive director of LAWS STORES, has been appointed

Dr. J. Rorke, on his appointing the director, engineering ment as chairman of John Hastie Losteck, Mr. D. J. Srodzinski his Heavitree

Balance sheet of Socrete Bancaire of inconsolidated at october 31, 1824 23,188

Balance sheet of Socrete Bancaire of inconsolidated at october 31, 1824 23,188

Balance sheet of Socrete Bancaire of inconsolidated at october 31, 1824 23,188

Brewery

Brew

Mr. Colin D. S. Barclay has been appointed marketing direc-tor for TRUMAN.

Mr. D. R. Elder has become chairman of OCEAN INCHCAPE. In view of the promotion of pained MARSHALL-ANDREW Manager, Scotland, has joined the succeeds Mr. J. M. H. Milling- Vr. Henry Maringer and his te- AND CO.

**No. C. H. P. Trollope, formerly joint deputy chairman and Mr. Andrew McClelland, reneral manager, Scotland, has joined the Board.

Wr. Coventry H. Woodhouse, until recently chairman of commodity brokers Woodhouse Draire and Carey, has retired from the Board of INTERNATIONAL COM. Scoup. He has been executive of the commercial printing director of Aldaych Paper and He has a director of the clearing house from 1950.

**

Mr. Derek W. Mangan has joined the BRITISH PRINTING CORPORATION as chief executive of the commercial printing around the has been executive. Board since 1975. Mr. Kenneth C. Townley has been appointed sales director on the Board of Rishton.

Paper Wills a member of the BRITISH PRINTING.

Mr. I. G. Spooner has been appointed finance director of EUTLERS WAREHOUSING AND DISTRIBUTION.

Professor Roland Smith has heen appointed a non-executive director to the Board of H BRAMMER AND CO. Professor Smith is a director of scienal

SNOW REPORTS

		_	
\mathbf{D}_{-1} \mathbf{D}_{-1}	YES: .		
11505 /	٠.	ealfie!	-
T	P.		
T/ 150	E	Claud	
ા ક∷ા વ	0		
. 90 (4)	Good	Sil	
1 0351	25-		
		50	
	ŭī,s		
데, _;;;	2.11	3.79%	
pour t	39.05		
فلند بد	·		
61 FA 10 M		ø	
	9993	374	
5. Iss	Good	Sauce	
sing-			
	60.00	C1.45	
gpp.	(C)		
75 00	100.00	3000	
2			
4. 42	1000	Tiv-1	
e i de la companya di salah d Salah di salah di sa	** ***		
- mil 1. ·		• •	
	4-00/		
31.			
	-6		
0.77.5 31			
2013.5	•••		
C-r:	21314		
1.11	9 2	3.47	
	F .		
-			
91,7.	L 126	400	
46	100	7.55	
	Section		
12) 15.	0.00		
		i- 1*1-	
15	1000	is pro- dianes	
4 21 4		ां जन्म	
44 17 4 44 17 4	$I_{A} = \sigma^{A}$	Ciaret Eus	
4 25	$I_{A} = \sigma^{A}$	Ciaret Eus	
44 25 4 44 13 1	Greek Greek	Ciand Flux Fall	
20 20 4 40 123 20 114	4000 4000 6000	Ciard Fish Fair	
44 254 44 551 46 114 56 115	Good Good Char Good	Clared Figs Factor	_
44 254 44 551 46 114 56 115	Good Good Char Good	Ciard Fish Fair	_
44 254 44 551 46 114 56 115	Good Good Char Good	Ciard Fish Fair	_
44 254 44 551 46 114 56 115	Good Good Char Good	Claud Claud	_
44 254 44 551 46 114 56 115	Good Good Char Good	Figure Factor	_
40 25% 40 133 96 114 177 115 93 196 20 103 163 121 179 179	Cond Code Code Code Code Code Code Code Cod	Claud Claud	
44 254 44 551 46 114 56 115	Conditions of the conditions o	Figure Factor	_
48 25% 46 123 46 114 47 115 47 125 117 125 117 127 117 127 117 127	Constitution of the consti	Claire Electrical Electrical Electrical Electrical Electrical	
49 254 44 121 49 114 191 115 04 144 28 123 111 123 112 124 31 146	Access Francis	Class	
48 25% 84 12% 96 11% 100 11% 93 10% 101 101 103 101 103 101 103 100 103 100 100 100 100 100 100 100 100 100 100	Good saled s	Class Factor	
48 254 44 121 44	Fred Color of Color o	Classification of the control of the	
48 25% 44 121 46	Good sales of the control of the con	Class Factor	
48 254 44 121 44	Good sales of the control of the con	Class Satur	
	39 150 18 still seed 190 169 19 0 169 10 0 100 10 1	S. IV Press 30 139 Fact all stell species of 40 dard bases 70 136 Cloud 60 dard bases 70 136 Cloud 60 dard bases 70 136 Cloud 60 dard bases 70 136 Cloud 70 dard 70 da	19 19 Fair Cloud is still some control of the contr

Gigarde Main mins and lower stones all the complete many chart on a part of the latter of the complete state o

WCF MANAGERS LIMITED
P.O. Box 71.
St. He'ter. Jersey.
0534-2059173. Wardgate Commet to Fund NAME at 31 Dec. 1150 fer dertinge ?» jar.

SPECIALOFFER TO INVESTORS WITH SHARES MORTH **£2.500 or m**ore

Send for details of M&G's Share Exchange Plan special offer which enables you to transfer your shares on advantageous terms and gain full-time investment

management, spread of risk and Capital Gains Tax advantages. Three Quays. Tower Hill. ondon ECSP SBQ. Telephone: 01-626-4588. Please send medicialls of your Share Exchange Plan Special Offer. 5.00

12040 Sambiana will call. L2 5.811 FOUNDERS OF BRITAIN'S UNDERRUSIS

When you are thinking of investing in a Unit Trust there is a bewildering choice. There are trusts which invest overseas, in mineral, commodity and property shares to mention a few. But most of these are striving to offer the investor a choice of two investment objectives income or growth - albeit by different investment policies.

But do you really need to make this difficult choice between income or growth if you can achieve

Income and growing

Arbuthnot High Income Fund offers the opportunity of just that. The portfolio is in, ested in a wide spread of high yielding equities (73%) to give real growth potential and a small proportion of preference shares (25%) to give long term stability. There is a high initial yield currently a gross 12.5%, which should grow over time, and Arbuthnot High Income Fund has an outstanding capital growth record.

Over the last year it is the second in the performance table. To fall income times. Over the capital growth record is a fund, the capital value of units including not consider the real second in the performance of a fund, the capital value of units including not consider the real second.

crew by orler 70%. Furthermore over those six years its rank of 38th 1 in terms of provide that a of 1951 and the existence over the period—including those whose sole opportive was appraigned in Your would be reliable to be fortunate to pick a trust which has performed better than, that So do you need to make the difficult choice of Income or Growth? Additional Securities believe not. The price of units, and the income from them, may go down as well as up.

Arbuthnot High Income Fund

Fixed price offer until 5 pm January 21, 1977 at 32.1p xd per unit for income units and 40.0p xd per unit for accumulation units per a report two

Algorisation will be achieved edited in during will be \$500 to 100 to 10

46° - 46° - 46° - 46° - 46° - 46° - 46° - 46° - 46° - 46° - 46° - 46° - 46° - 46° - 46° - 46° - 46° - 46° - 46	
To: Arbuthcot Securities Ltd., 37 Queen St., Landon EC42 1BY or phone: 01-236 5281.	
Directors: Sir Trevor Davison, Bt. (Charman), A. Pinkles, O.B.E., J.P., A.R.C. Arbuthnot, M. G. Sarrett, C. D. Laveton, 1	
F.C.A. M.P. Renton, J. Boy, A.C.C.A. Projector Roland Small, P. 11 Sc., Ph.D. (Book)	

I "We wish to invest the sum of £. ___/min, £500, in Arbuthaot High Income Fund Units and enrigge a cheque payable to Arbuthnot Securities Ltd. 📑 If you wish to reinvest the income please tick this box for Accumulation Units.

Share exchange scheme tick box for details. Monthly savings scheme tick box for details. I we declare that I amove are over 18 and not resident outsidence in resource tentions, in order 19 to the approximation as the notation (still amy person), we contributed these tempers. There is an indicate make this declaration, it should be pelisted and the form loaged through your Bent. Stockbroker or Echicited in the Signaturers)

Joint applicants, all must agn. State Minister, Winsign Titles and Porticipies.

Full Name(s)

ARBUTHNOT Established 1833

Homes for the workers

BY JOE RENNISON

THESE ARE precarious days to look at ways of making developments, hospitals, etc.— tional centres, medical centres, kets. The first usually means sectors pick up. to sell in unknown territory.

the position of Potton Timber prospects of growth." Engineering, the Bedfordshirebased company whose efforts on the home front I wrote about a blows nobody any good: even if couple of years ago. They produce low cost, high quality prefabricated homes for local lapsing at least the country authorities: at the moment should benefit from the much they are working to a full order needed currency brought in by book but what happens when export effort. Mr. Emery admits the squeeze really begins to that they were reluctant exportake its toll on housing projects?

ment by one of the company's they get the right firm first

Crosland, homes. A subsequent pledge employed in their factories. was made by the Housing This meant finding the comhad been set up in his Ministry industrial complexes, residential

on time at the right price and per month, responded to this Planning, a group of enthusias, military barracks, etc. in the right place, either as a plea, and like a number of other tic designers with commercial. The design departs from the There are two ways out of the now done an about-face and sub-

worry and uncertainty of trying industry the future seems to The point is highlighted by hold no short- or medium-term

new markets abroad: to export tive price. I suppose it is an ill wind that good manufacturers but know The responsibility for the little of the details of exporting company having to switch They will have to put themhorses in mid-stream is placed selves into the hands of forfirmly in the lap of the Govern- warders and shippers and hope

directors Terry Emery.

As he puts it: "Two years ago

Earlier this year the company at the National Housing and became very much aware that Town Planning Conference held fulfilling their existing orders at Brighton, the Rt. Hon at current production rates then could be likened to being a full Secretary of State for the gailop towards a precipice, and Environment made a passionate subsequently they had no alterplea to British manufacturers to native other than to find a introduce more prefabrication product which would provide of housing units into the factory volume production with export in an effort to provide starter potential to keep the labour

Minister, Mr. Reg Freeson, in mon denominator applicable to the middle of 1975, and he dis- all contractors involved in overclosed that a new Department seas projects, whether building

difficult times; either keeping sequently manufacturers have of demountable accommodation finishes and the ability of heads down until better times been forced to shelve this new units and enhances the modern "Nomad" appear or looking for new mar- product until the housing concept of closely linking the variety of geographical locadesigner/architect with a pro- tions and climatic conditions.

teens, ablution blocks, recrea- by unskilled labour, all services in turn facilitates simple yet

An unusual combination of

demonstrated in this property

near Petersfield, Hants. To

the old and the new is

for most of those involved in building quicker and cheaper. the problem of finding adequate etc. The market "Nomad" is any aspect of the construction industry. Even if a firm feels

Potton Timber Engineering, accommodation for their labour aiming at includes construction at very short notice.

Potton Timber Engineering, accommodation for their labour aiming at includes construction site accommodation, residential site accommodation, residential industry. Even if a firm feels ing components for approxi- A similar exercise had been units, leisure developments, it is able to produce the goods mately 500 timber frame houses conducted by JPR Project disaster and relief housing.

front line contractor or as a companies invested £1m., in acumen from Coventry, who formalised style with its shaded supplier, it is of little use if designing and developing have selected Pottons to be and interlocking walways. inthe orders are not forthcoming. factory-made housing, only to their sole manufacturers of finitely variable and extendible find that the politicians have "Nomad." "Nomad" is the latest range finished panels with attractive to cope with

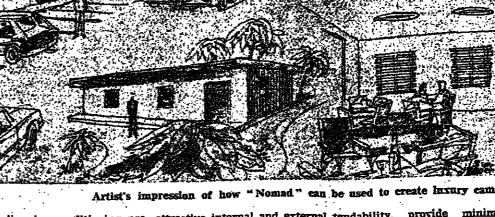
spectrum of accommodation or seafreight, minimal site pre- dust erosion. requirements for manual labour paration on pad foundations. through to senior expatriot panels which lock together porates the latest timber frame personnel, including offices, can simply, allowing rapid erection manufacturing techniques which

me the combination is both

startling and attractive but

it must be said that it is the

forcing together of two



"Nomad" can be used to create luxury camp-site living.

The basic structure incor-

totally different styles that

appointed arbiters of taste,

the planners, into paroxysms

cottages. This part has been

converted into a hall, dining

room/kitchen and two

bedrooms. The modern

wing added 15 years ago

contains a large reception

room and more bedrooms.

Savills are the agents and

the price £47,500.

Chess

of disapproval. The Forge, Priorsdean, was originally three small thatched

normally sends those self-

going bust and the second the To manufacturers in the duct manufacturer in order to Resembling a giant Lego set worry and uncertainty of trying industry the future seems to produce an aesthetically pleas the system, according to Mr. including iar conditioning pre- attractive internal and external tendability, provide minimal. The cost per unit of worry and uncertainty of trying industry the future seems to produce an aesthetically pleas. Special attention has servicing costs and units may modation is about £125 at the future seems to produce an aesthetically pleas. ing functional building which is Emery, can be put together formed to requirements, with finishes. Special attention has servicing costs and units may modation is about £125 a capable of being manufactured in 200 different combinations.

When the cost per unit of the cost per unit prospects of growth."

capable of being manufactured in 200 different combinations.

The alternative was to find rectaining quality at a competi- accommodation units provided fence against termite, intense

The standardisation of man-mounted on a new site with for £400,000 worth of new markets abroad: to export etaining quality at a competi- accommodation units provides that against termine, intense. The standardisation of man-mounted on a new site with the 250,000 worth of a report of the fact three three experts of the process of the fact three surfaces and ease of ex-that cranage is not required.

Not out of a tin

vationists that may only be true this is possible? in a vague wishy washy kind of The sort of old building that would be taken apply way and that when it comes would give the average building modern material from a but down the more detailed work society surveyor a nightmareof conserving buildings we take one that has buckled, cracked, the use of mortar, render the easy way out. After all sunk and settled but which will wash and polish. I had a there are a lot of firms selling certainly still be there when a thought to read ever a quick aids to revovation (often modern house has blown away on lime but as the author advertising them as making is still there because it was out "It is the single me something "look like new") built of materials that will re-portant ingredient for we and the temptation is obvious sist earth movement and old buildings.

of the materials they are built than the shop ones. The probparation of genuine best
of and decorated by. Old build lem is usually not one of the
polish (a simple process
ings acquire what might be availability of the constituents heating beeswax and in
called a patina which gives but of knowledge — and this
tine): "beware that here

WHILE IT is the general boast techniques of the original opportunities for using to-day that we are all conser-builders should be used where right materials and being

But too often on an old building general wear and tear. Modern There is only one draw it would produce the wrong materials used on such build in going back to mother m

ings stick out like a sore thumb. for the preparation of Repairs specialist John Scho- As Mr. Schofield puts it: "I materials — there seem to field, writing in the latest think there are many people few health hazards. Take edition of "Outlook" argues who would rather use the instance, the process of s that we are not careful enough, proper materials for repairing not only on the obvious subject their old houses if only they lime will boil and of the external shape of our old could find them. They are furiously, so be careful of buildings but about the texture much more fun to work with of the materials they are built than the shop ones. The probthem part of their attraction applies about as much to archibut Mr. Schofield suggests that tects and builders as it does to this is simple because the build-householders. If, like me, you ings were constructed of the hanker after what is most right materials at the right time beautiful and beat for your and in the right place. Is it not house then if will tend not to makes you see why many p therefore logical that when re-come out of an aerosol can."

pared to spend more time

He gives some short him

quicklime: eyes." Similarly with the is inflammable and the fumes might damage her

pairs and redecoration become So it is a question of keep. Published free by Brism necessary the materials and ing one's eyes open for the West Building Society.

RESIDENTIAL PROPERTY



Your last change to live in luxury with almost an acre of Sussex country to yourself.

There's just one beautiful Sussex style house left for sale on this delightful rural development near Horsham.

The "Arunder" is a large house with generous sized rooms. They include a self-contained master suite of bedroom, dressing room and luxury bathroom, 3 other bedrooms with built in wardrobe cupboards, 2nd bathroom with separate w.c., 26tt. lounge with fireplace, dining room, superb kitchen with split-level cooker,

utility room, and double garage.
Full central heating and air-conditioning together with exceptionally high levels of insulation make it

surprisingly inexpensive to run.

The price is £42,500 Freehold. The location is in West Chilrington Lane between Billingshurst and Horsham. Trains from Horsham take 55 minutes to

For full details and an appointment to view, contact:



Trollope & Colls Homes Limited, Mitcham House, Mitcham Road, Croydon CR9 3AP. Telephone: 01-689 5101.

CORNISH MILL HOUSE. 7: acres and 17th century house. 535,000. Lewing-ton, 23. Market Place, Penzance.

OVERSEAS PROPERTY

COTE D'AZUR-SAINT TROPEZ

Mear Pampeloane beach, in oak ferest
sell a beautiff modern Provencal mas (cilla), 79 sq. m.
sg room—six bedrooms, each with a toilet at a shower
sen—spacious attic—all conveniences and relephone—Patro
ountain—large terrace—wimming pool possible.

2.008 sq. m. in a quiet green area.

Frs. 1.500,1000—00 land (as—furnished or unfurnished.

Reply in French through Agence Haves.

13, Place Massdas, 8601 Nice Cedex (France) reference 9233.

RESIDENTIAL PROPERTY

ADVERTISING

Only £1 per line (minimum three lines)

Return this coupon with details of your property

together with your cheque and publication will

Classified Advertisement Department, Financial

Times, 10, Cannon Street, EC4P, 4BY, or telephone

take place next Saturday.

SWITZERLAND-YALAIS SUMMER — WINTER HOLIDAYS between Str. 1,050-5,070 sq. m. VAL PROMOTION 1.2./5ION 827/23 34 95

01-24S 8000, ext. 390.

STAMFORD CONNECTICUT 12-storey block of 160 apartments built 1972, fully let and in superblocation overlooking Long Island Sound. Self liquidating mortgage of 53.9m. at 7.5 per cent. 20 years to run-for sale at \$1.6m. over existing mortgage showing return of over 8 per cent. Complete say shelter. Write Box T.4499, Financial Times, 10, Cannon Street, EC4P 4BY.

ESTATES AND FARMS

COMMERCIAL WOODLANDS

An area of Woodlands of approximately 500 acres offered for sale by private bargain. The timber, of various species but mainly softwoods, ranges from recent plantings to a substantial acreage of mature trees which could enable a purchases to recover a high proportion of the capital outlay

There is good access to the various compartments which are closely grouped within the Parishes of Drumoak and Peterculter and within easy reach of Aberdeen. Schedules of Particulars and Plans are available on application to the Selling Agents.

> STRONACHS, Advocates. 12 Carden Place, Aberdeeni Telephone: 53573.

LONDON HOUSES AND FLATS

Who wants a flat? When a NEW HOUSE IN LONDON is available near

REGENTS PARK. Individual entrance Your own garden

- Integral garage 30ft lounge for entertaining
- Large parking area for visitors Paved Courtyard FROM£42.500

o view,showhouse open 10,30 an 5.30 pm every day except Toes, and Wed. Tel: 01-586-1077 LUI 1XU. Tel: Luton 39611.

FOR SALE AGRICULTURAL INVESTMENT Kent-Sussex Border KED HOLDING OF ABOUT 67 ACRES

with Two Cottages
OFFERS INVITED IN REGION OF HOBBS, PARKER,

9 Tufton Street, Ashford, Kent. Tel: 22222

PERSONAL

40.000 SCHOOLS AND EUR.A-NAL ESTABLISHMENIS CAR De hed by mail. The Educational ressing and Mailing Service. Darty Sc. Redhill. Surrey. RH7 30N Uham 2223

RESTAURANTS



Somewhere Different for Lunch?

noon to 3 p.m. and 6 p.m. to 1 a-m.

she have facilities for private parties, functions and, it you retrains it, our Books Royce batterine is at your persons to mail thange.

THE MANCHURIAN-DEDICATED TO YOUR SERVICE kamak kanak danaga kali ingen panga panga ing militak

OUSE STEEL LTD., WHITTLESEY NR. PETERBOROUGH

A Private Ltd. Co. with Steel Stockholding and Reinforcement Engineering interests wishes to expand its business by the acquisition for cash or shares of a similar or related concern active within the engineering industry. Existing management to be retained or otherwise by mutual agreement.

Please raply in strictest confidence marked Private tax-The Chairman, OUSE STEEL LTD. at Brookhill Trading Estate, Plymouth Avenue, PINXTON, Notts. Phone No. RIPLEY (Derbyshire) 81C.

For Sale

LONG ESTABLISHED PROFITABLE COMPANY being wholesalers, importers and distributors of teys, fancy goods, novelties and hardware situated in London, E1. Turn-

over in excess of £1 million per annum with appropriate substantial net profits. Reason for sale being .!! health of controlling Directors. General enquiries only to: Box KT123, Financial Times, 10, Connon Street, EC4P 4BY.

MICHEL LEBEL, the young French international, has submitted to-day's hands as the fifth entry in the new Bols Bridge Tips Competition. This

> Successful defence. **52**3 S Lebel, often requires that you should take all possible measures to shut out dummy's long suit. We all know that it is standard defence to hold off ... when you sit with A J x over South dealt at game all and \$ 109.
> dummy's K Q 10 9 x, if declarer bid one no trump which Y x Y V K S Z dummy's K Q 10 9 x, if declarer bid one no trump, which North 5 K 42

dummy's ten on the first round, the slightest hesitation allowed Lebel's Bols tip is that you it to win.

ANNUAL international ing. Apart from his failure over The most likely contenders as

to quote the handout, "consists of a copy in silver of the Fountain of de Lady with Umbrella symbolising the city of Barce long."

The real interest lies in who grounds that his win in Manila 0.0, P.0N4; 6B-N3, B-N2, 74 at age 24 makes him the first B-B4; 8 F-B3, P-Q3; 9P-Q4, B symbolising the city of Barce where the voters in general opt where the where the voters in general opt West since voting papers are sent to chess conservatively for the established active play.

masters during 1976. Thus Bobby Fischer has been automatically excluded since he abandoned tournament play in 1972.

The importance of the Oscar is that it is the nearest chess has to an annual world champion-ship which is normal in many sports and, in my opinion, long overdue in chess. Remarkably, there has never been a close vote for the winner in all the previous nine contests, since in every year since 1967 there has been one obviously outstanding

player.
The complete list of previous winners reads: 1967 Larsen (Denmark), 1968-9 Spassky (USSR), 1970-72 Fischer (U.S.A.), 1973-75 Karpov (USSR). Larsen had a record series of four consecutive tournament victories in 1967, while all the later awards re-

BLACK (9 men)

POSITION No. 149

tournament victories in 1967, while all the later awards reher successful campaigns to win Phillips and Drew in the Stock Koshek, 1922). Another officeat Karpov's threat is 30 NxB.

The world title via the interzonal formate. In four moves (by V. Black finds himself her mate. In four move finds himself her mate. In four move finds himself her mate. In four mo

PROBLEM No. 149 BLACK(1 man)

Black to play and help White Resigns. tournaments and candidates

W. T. Franklin (Black, to move)

Black plays first, then White 30 R.R.7, R.K.8 ch; 31 K

It is scarcely open to doubt sacrificed a bishop to reach this and Black move alternately in Black loses his bishop that Karpov will again take the 1976 award for which votes will diagram. His next move won the mates, with Black's active coperation, on his fourth turn.

LEONARD BA

Looking for the champ

vote to decide the winner of the a sprint distance of six rounds popular choice for world No. 2 Zeshkovsky. Opening: a capture of the year attracts con-convincingly in all his 1976 follow Karpov in the rankings, 1976). Shopper of the year attracts con-convincingly in all his 1976 follow Karpov in the rankings, 1976). The opening moves were sponsored by the Spanish departing and moves were sponsored by the Spanish

journalist members of the "Asso-leading grandmasters. The This week's game should make to the Ruy Lopez where he ciation Internationale de la runner-up in 1975 was Ljubojevic absolutely sure of the Oscar if his bishops on potentially to the Ruy Lopez where he has bishops on potentially to the Ruy Lopez where he has bishops on potentially to the Ruy Lopez where he has bishops on potentially to the Ruy Lopez where he has bishops on potentially to the Ruy Lopez where he has bishops on potentially to the Ruy Lopez where he has bishops on potentially to the Ruy Lopez where he has bishops on potentially to the Ruy Lopez where he has bishops on potentially to the Ruy Lopez where he has been discounted by the R

ciation Internationale de la filiner-up in 1975 was Lipubolevic absolutely sure of the Oscar it diagonals and hopes for a cappet of the Coscar it diagonals and hopes for a cappet of the Coscar it diagonals and hopes for a cappet of the voters list their 12 achieved in dashing style. But ensure winning the USSR title games, 'Black left his high and it is stipulated that all can qualify as a world title caudi with Uhlmann earlier in the year didate players must have played date, and this is sure to tell at Skopje, he elected to play for attack; the new idea of cappet of the cappet of the players must have played date, and this is sure to tell at Skopje, he elected to play for attack; the new idea of cappet of the cappet of

so-called " Archangelsk " dek

long seems no improve since Black's earlier queen's pawn advance has weaken defences.

12 P-QR4, 0-0-0; 13 RPxP; 14 N-R3! (already 65 the black king) P-KN4: 15 5 PxP; 16 NxQNP, QR-KL N(5)xP (Q4), NxN; 18 NxP; 18 B-QR4; (to force and weakness in Black's pawn in P-QB3; 20 B-B2, P-Q4; 21 RxB; 22 RxR, PxR; 23 0 (the tactical point of Karl 19th move is that if 23 24 R-RS ch. BxR: 25 mate) B-B2; 24 Q-N4, But RPxB, P-K6 (a last attent gain play for the pieces he is squashed on the squares); 26 PxP, R-K1; 37 R-K4; 28 N-B5, Q-K2; 2

LEONARD BAR

Bridge

the Dutch liqueur firm.

Jack's the boy

082 ♦ KQ 10 9 6 3 Bridge Tips Competition. Time competition, as you know, bas been launched by the International Bridge Press Association, and is sponsored by Bols, CA54 0J75

♦KQ7 VAK106 **♦72** +A1094

leads low from his hand and raised to three. West led the K42 puts up the King It would be heart three, and East's Knave K185 equally good defence in the lost to the King. The declarer same situation to withhold your led a low diamond to the nine Knave, if declarer finesses on the table, and East without

is a deal where the French star ten lost to East's Rnave, the raised to three West led the lieaus to sat East and put his preaching contract was doomed, because Knave, of spades, which was dummy lacked the second entry taken by the declarer's King.

to establish and enjoy the South then led the eight diamonds. As you can see, the monds, West played the contract must succeed if East dummy the three, and wins the first round of diamonds seven! South continued with his Knave.

↑ 10 8 5 2 deal where the same hold up Either West had started of the Knave led the declarer four diamonds to the Kus

> •862 ° 0 10 4 O A Q 10 9 6 3 ◆AK7

.♦85 .. # A 10 2 3. Lebel's Bols tip is that you it to will should on occasions hold up. Not unnaturally, South re- Once again it was game all short or entirely your Knave even when you do turned to hand with a spade and when South dealt and bid one another; when the hand not have the Ace as well. Here repeated the finesse. When the no trump, which his partner leads low from hand an

OAQ65

other diamond, but paused Let us now look at another West followed with the Knave so thought the de -or East had ducked peration with King another....

South fook the decision play dummy's Ace. com that this was the only be E landing the contract of the Knave fell on his right 932 was a surprised and dist ted declarer. On this ord too, if East takes his h South will finesse again bring in the diamond sull Lebel's tip is this: wie dummy has a suit such 10 9 x or K Q 10 9 x and

short of entries, brace and hold off with Kest

de Mandita

Tel: 01-839 9060

The Arts

Saving the Acropolis

BY B. A. YOUNG

nuary 15 1977

Seventy-two journalists were result of air pollution arising the existing Acropolis Museum, inside to Athens, some flown from domestic heating, motor and they will soon be jouned by a four as far away as Argentina, traffic and industry.

All that has been done to counter it so far is to pass a law corrugated from the Erechtopation that are perfoleum residue used in all purposes. The heating of the houses in the male are immediately surrounding them elsewhere, the danger to the structures themselves is less in the heating of the houses in the melsewhere, the danger to the structures themselves is less that lage."

All do not doubt, the reck, and calling instead for the rock, and calling instead for the structures themselves is less that lage. The law was passed iron hooks or tenons for joining in mid-November, but no action marble pieces together, and rehas been taken egainst any of strengthening purposes. The householders living in that area he householders living in that area he forgiven, the laws of the consisted almost entirely of two coaching and they will soon be joined by the Caryatids from the Erechton. But will be perfoleum residue used in the existing Acropolis Museum, and they will soon be joined by the Caryatids from the Erechton to courter it so far is to pass a law corrugated from roof against the sulphurated elements.

But while existion roof against and the perfoleum residue used in the nelsewhere, the ancients against



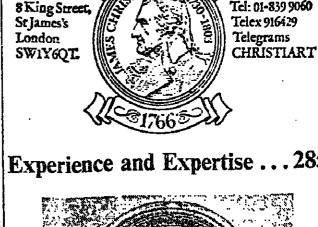
Mr. M'Boa appeals for the Acropolis

surface of the rock is worn to then, and the current project will an almost icy polish by the tread of visitors' boots and shoes. This at least can be helped, our present knowledge. Mr. Constantine Trypanis. Greece's some parts, to the interior of Minister of Culture, has been the Parthenon, for example, and presented with UNESCO's silver medal for his initiative in authorised pathways instead of helped and visitors kept to authorised pathways instead of helped and visitors kept to authorised pathways instead of helped and visitors kept to authorised pathways instead of helped and visitors kept to authorised pathways instead of helped and visitors kept to authorised pathways instead of helped the vinas as they like.

Work is estimated to be finished in "five to ten years," authority from Paris, and when It will involve virtually taking they do they will no doubt tell the necient stones apart and the public how to contribute. If Paris in the case are Hugh Fruser, Catherine Kessler. Catherine Vork is lending six paintings in-leading box of Jo—La helie Irlandaise.

Africa. Opened Thursday.

Africa Opene





obverse silver matrix of The Great Seal of England. Sale, Tuesday, January 25.

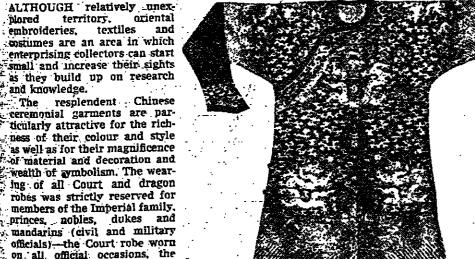
The above seal is the obverse matrix of the Great Seal of England which was in use from 23rd January 1860 to 14th Augus; 1878. It was engraved by Joseph Shepherd Wyon (1836-1873) who was appointed Chief Engraver to Her Majesty's Seals 1873) who was appointed Chief Engraver to Her Majesty's Seals on 2nd December 1858, a post held previously by his father and grandfather. Upon defacement, which was done by making very slight indentations to the left of Victoria's head, it became the property of the Lord Chancellor, Earl Chirns, who followed the generous example of Lord Campbell and presented one side of it to the Earl of Selborne, his immediate predecessor in office and his political opponent.

It bears the maker's mark of Robert Garrard and Co., and the London hallmarks for 1859; its weight is 68 ozs, and has a total diameter of 9 inches. For further information on the sale of Coins, Medals and Decorations please contact Raymond Sancroft Baker at the address above.



Shelter for the Caryatids

Collecting Habit forming



ticularly attractive for the richness of their colour and style as well as for their magnificence of material and decoration and wealth of symbolism. The wearing of all Court and dragon robes was strictly reserved for members of the Imperial family. princes, nobles, dukes and mandarins (civil and military officials)—the Court robe worn on all official occasions, the dragon robe at less formal gatherings Basically the dragon robe is a full-length garment with a slightly flared skirt, the Court

robes similar, often with flaring collar and detachable pleated skirt. There have been varia-

of 1391, and continuing through ticularly at New Year.
until 1911, military officers were

by what is put in, rather like obis. Prices vary from £2 to cutting up old kimonos for stencilling; motifs are worked £200, dictated by age, rarity, cushions! to an exact edge, with no bleed and quality of embroidery.

Many of the robes could still be JUNE FIELD



both have the dragon as their study of its own; and ask the quite understandably, trying-on both have the dragon as their main decorative feature. In China the dragon is a benevolent beast, not a bit like its fiery European counterpart, portrayed either in a facing position on the upper part of a robe or in profile on the lower section, clasping or chasing the legendary flaming pearl. The five clawed dragon or lung variety was usually an Imperial prerogative, while the four-clawed nuong was worn by third degree princes and all ranks

together rather than used in it did not reach its reserve.

Sections on oriental needlework, isolation), Pekinese stitch (composite stitch with back stitch as "Bobbies" oriental textiles and Needlework Dictionary (Macits basis, worked rather large at minerals at the Bond Street millan £9.95). The Price Guide first, then a second stitch laced Antique Centre, 124 New Bond to Japanese Antiques by Patricia through the stitches going for Street London W 1 has some Salmon in the laced by the through the stitches, going for Street London W.1. has some Salmon just published by the ward two and back one), satin, splendid Court and dragon Antique Collectors' Club. Woodward two and back one), satin, splendid Court and dragon Antique Collectors' Club. Wood-tent and cross stitch, as well as robes for sale as well as a bridge, Suffolk. £6.95, includes couched and laid work and pat-tern darning. Many oriental less front-opening coat slightly (nishiki) and kimonos. Sotheby's embroideries use the "voiding" shorter than the robe which it Graham Gemmell who did the technique, that is, where the covered; ceremonial hats of pricing, does not commit himpattern is defined by what is left colourful kingfisher feathers, self to their cost, just condemnumorked (voided), rather than and some Japanese kimonos and ing the author's suggestion of

Japanese work is of course a worn if handled carefully, but

degree princes and all ranks is on March 3. Sotheby's Bel- Museum 1970, still only 74p; below. Kensington also hold regular sor S. Camman's China's Drugon Mandarin squares, pu-tzu, sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales too, and items at all three Robes 1952 and illustrates the sales to be a sales too, and items at all three Robes 1952 and illustrates the sales to be a sales to be or worn divided on either side of Chinese robes, silk shawis, wall dragon robes as well as explainthe front of an official's robe, Japanese coverlets, coats and symbolism. Other reference and in one piece on the back. and in one piece on the back. Japanese coveries, coats and to material needs some searching fukusos, gift covers used to material needs some searching fukusos, gift covers used to material needs some searching fukusos, gift covers over ceremonial gifts, par out. H. Batterson Boger's The cover ceremonial gifts, par out H. Batterson Boger's The until 1911, military officers were animal symbols, civil officials. It is possible to buy chapters devoted to costume, birds, with nine classes of each.

Among stitches found in upwards, although robes are chapters devoted to costume. Seiroka Noma's Japanese upwards, although robes are Costume and Textile Arts (1974, usually nearer £200; at Phillips (Costume and Textile Arts (1974, usually nearer £200; at Phillips (Solidation) are Pekin last week the 19th century blue silk Chinese dragon robe illusbut not so twisted, flatter, more shapely and generally massed trated, was withdrawn because together rather than used in it did not reach its reserve.

It is possible to buy chapters devoted to costume. Seiroka Noma's Japanese (Costume and Textile Arts (1974, 1974) and Textile Arts (1974, 1975) is extremely detailed, while Mary Gostelow's A World of Embroidery (Mills and Boon 1975, £7.95) has appropriate together rather than used in it did not reach its reserve.

It is possible to buy chapters devoted to costume. Seiroka Noma's Japanese (Costume and Textile Arts (1974, 1974) and Textile Arts (1974, 1974) are continuous co Traditional Arts of Japan (W.

FINE STAMPS AN ALTERNATIVE INVESTMENT

URCH HARRIS & CO. LTD. 7, Richmond Hill Avenue, BRISTOL BS8 1BQ Telephone: 0272 39267/8/9

ANTIQUE MAPS & PRINTS FOR INVESTMENT

COLLECTORS TREASURES LTD.
Dearth House
ligh Street
ligh Street
ligh Street
ligh Street
ligh Street
Amersham
ligh Street
Amersham
22.13
Amersham
72.13
Amersham
72.13
Amersham
72.13

ART GALLERIES

OMELL GALLERIES, 40. Albemarie Street.
Picradilly, W.1. Fine 20th-Centerly
Bitch & European Paintings & Large
Selection of MARITIME PAINTINGS. REDFERN GALLERY. SELECTED XXIN CENTURY GRAPHICS. December 14-21 January. 20. Cork Street. London. W.1. SLOANE STREET GALLERIES, 158 Sloane St. S.W.1. Modern paintings sculpture and grachies by interesting international artists. Wide range of prices. Toes-Fri 10-5.30. Sat 10-1.

EVE. 189. Pegent Street 734 0557. A la carte or All-In Menu. Three Spectacular Floor Shows 10.45. 1245. 1.45 and music ol Johany Hawkesworth & Friends

TO **GROW OR NOT** TO GROW?

by joining forces with a public Company, please send details in

Box £.9203, Financial Times, 10. Cannon Street, EC4P 4BY.

FOR SALE

fecturers of high quality rubbor and plastic products specialising in subing and mouldings for laboratories and hospitals. Nett assets about £170,000 Write Bor 7,4503, Financial Times, 10, Cunnon Street, EC4P 48Y.

SMALL BRISTOL ENGINEERING COMPANY FOR SALE Freehold buildings. Approximately 20,100 sq. fc. Turnover approx. 6500,000. Profits before tax approx. 640,000. Interesting product in the product interesting product interesting product interesting product in the product interesting product interesting product interesting product in the product interesting product interesting product in the pr

Write Box E. 9223, Financial Times, 10, Cannon Street, EC4P 4BY.

Henry Spencer 급 Sons



FORTHCOMING SALES - RETFORD

WEDNESDAY 19TH JANUARY Georgian and later furniture THURSDAY 20TH JANUARY

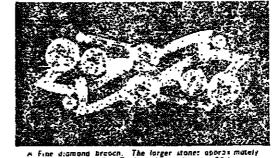
WEDNESDAY 2ND FEBRUARY Victorian and later furniture THURSDAY 3RD FEBRUARY Pottery, porcelain and glass FRIDAY 4TH FEBRUARY Oil paintings, watercolours and prints.

Cotalogue: 55s each by post. (Applications must be prepaid.)

THE FINE ART AUCTIONEERS OF THE NORTH

20, THE SQUARE, RETFORD, NOTTINGHAMSHIRE, DN22 6DJ.

Telephone RETFORD (STD 0777) 2531 (10 lines)
IN ASSOCIATION WITH SOTHEBY'S MEMBER OF THE SOCIETY OF FINE ART AUCTIONEERS.



HENRY SPENCER AND SONS

7 Blenheim Street, New Band Street, WTY 9 LD Telephone 01-493 2445

Wednesday, 2nd February, at 10.30 a.m. ANCIENT COINS in gold, silver and bronze (Illustrated Catalogue (8 Plates)-(Price 50p)

Wednesday, 9th February, at 10 a.m. ENGLISH AND FOREIGN COINS in gold, silver and bronze including the Collection from The Bishopsgate Foundation, also a good series of gold Commemorative and Prize Medals (Catalogues—Price 20p)

Wednesday, 23rd February, at 10 a.m. FOREIGN COINS AND MEDALS comprising modern gold coins of Spain and France Napoleonic coins and medals, together with a specialist collection of coins of Ecuador

(Illustrated Catalogue (31 Plates) - Price £1.50) Wednesday, 9th March, at 1 p.m. ENGLISH AND FOREIGN COINS

in gold, silver and bronze including the Collection formed by F. "Monty" Banks, deceased, of Beverly, Humberside (Catalogues — Price 20p) Wednesday, 23rd March, at 1p.m.

IMPORTANT ANGLO-SAXON AND NORMAN COINS heing Part II of THE MACK COLLECTION of Ancient British, Anglo-Saxon and Norman Coins (Illustrated Catalogue now in course of preparation)

Thursday, 24th March, at 1 p.m. ENGLISH AND FOREIGN COINS in gold, silver and bronze (Catalogue now in course of preparation)

Tuesday, 5th April, at 1 p.m. A Collection of NAVAL AND MILITARY DECORATIONS AND MEDALS (Catalogue now in course of preparation)

Catalogue: for further Sales of Coins and Medals to be held in the Spring are now in course of preparation. Collectors desirous of selling should contact

GLENDINING & CO., promptly Commission to Vendors — 10% No Premium charged to Buyers

SPRING ISLAMIC SALES



achieved in Sotheby's second week of sales of Islamic works of art. The sales, which realised £1,260,000, included

Six new major auction records were

carpets, rugs. manuscripts, miniatures, lacquer, ceramics, glass, metalwork, arms and armour and other works of art: paintings. watercolours and photographs of Middle Eastern subjects; also books of Islamic interest.

The closing date for consignment of property to the next specialised series of Islamic Sales which, will take place in the Spring, is 7th February, 1977.

Enquiries should be made to Patrick Bowring (paintings)

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London Wt A 2.9.4 Telephone: 01-493 8080 Telegrams: Abinino, London Telex: London 24454

\$2.60 per £1-1161%

CANADA

Anthe Paper Anthe Paper Agrice Eagle Alexa Aleminan.

Counties
Coasture Gra.
Coasture Gra.
Costara Rich
Lostara Rich
Deces Resources
Demison Mines
Dome Mines
Dome Petroleum
Domne Bridge
Gottlar
Gottlar
Dopper

Ford Motor Can.
Genstar
Genar Yel Wknife
Gent Yol Canada,
thavior Sai. Can.
thouse On 'A'
rindson Bay Jing
thatian Bay.
thadaunUn' & Gus.
L. C.
imasco.

Mixed in nervous trading

BY OUR WALL STREET CORRESPONDENT

day and 43 cents on the week.

FRIDAY'S ACTIVE STOCKS

pour la comme de l	- o.s. stocks buttaneed, viewer, MILAN-Basier on end-account	ADDEC, BIES FUW.	
Change The American SE Market Value	German and Dutch sectors higher, technical liquidation. Insurances,		38
Stocks Closin; on The American to Market Value traded price day Index rose 0.55 to 111.18 making	South African Golds eased. Financials and Banks also lower.	(Villet-Troume t. 100) e	884
- and the week while	GERMANY-Many shares lost Bonds moved within narrow	Tunc yencer"	135g
minority management portrolly 100 - 11	opening gains in uncertain limits	Amer. Nat. Gas 4	41g 127g
Sony 455,600 4 - advances led declines by 394-to-261.	opening gams in uncertain limits		29 .
Occidental Petrolin, 252,000 25; +;	trading. HONG KONG-Mixed in quiet	American Stores, 6	12
Tesoro Petrolm. 245.000 17: - :	Mannesmann declined DM3.70 trading.		25.
Texas international 244,100 [0] -1	on heavy sales from Britain. TOKYO—Prices continued to	1 4 4 7 9	1
Columbia Pictures 29,000 9 - OTHER MARKETS	Leading Banks, Licctricals and advance in fairly action tending l	Anines	91a
	Stores little changed. Engineer- Volume 450m. (350m.) shares.	Au conda	3414
Westinghouse Elec. 2(4,109 15 +1) Exxon 191,000 521	ings lower. Anti-Cancer Drug shares led		SC12
Althor Morney Dender 18.3 Test 18.5	Public Authority Bonds firmed the rise on reports of the		613 <u>a</u>
Conodo un again	the Diff 33 and Regulating the Pice on teports of the	Armico Steel 3	21!g
Canada up again	up to DM0.55, and Regulating development of new treatment		cu7g
D. C. Cil and Con about	Authorities sold just under for malignant brain tumours.	Assementa Oll	12 lg
although gains led losses by 800 Kising Oil and Gas share prices	DM30m. stock. Mark Foreign JOHANNESBURG-Gold shares	Assirco	1714
to 621. Trading volume decreased continued to buoy Canadian	LOADS STEAMY. pasier Financial Minimes nar-		414
300 000 shares to 24.45m Stock alarker in undersite trad-	AWSTERDAN—Kirm after hesi Commence		5612
The increase in money supply and vesterally attracting Golds,	tant early trading. off Platinums also lost accound i	4VC	iu ia
Appropriate the series are a series of the s	INTER INTERNATIONALE MOSTLY OFFICE ALMOST ALL TO THE CONTROL OF TH	1 1 YCU 4	15 5 g
ALLA TOTA	- higher - Alton rose Wishiah on - Callianian administrative at the lab	Avis 3	14 -
that FED monetary policy could \$20. Harlequin Enterprises \$1 to	news it hopes to make a profit basically steady.	Avon Products	167g
turn away from accommodation if \$205, harrenges Enterprises \$1 to \$401.	this are Boyle to make a profit basically steady.	Balt Gas Kleet	2718
money supply increases persist in William this sile and Ranger	this year. Royal Dutch up Fls.0.60 AUSTRALIA - Most sectors	Bank America	38 18
the marks short in all the control of the second sections of the section sections of the se	after saying it solved a problem rose on late support. Oils,	Bankers IT. A.I.	59 Ly 55
Demand for securities also was \$1; to \$20;.	hal:		38 ly
restrained by new warries about PARIS—Gains Pregominated in	tion Tax. the cains.	Bout when French	4711
inflation which arose after the a factly quiet scision.	OSLO - Bankings Slightly Woodside-Burmah rose 4 contsi	Berton Dietrinson	34
Coverement reported the 60 nor. Motors led the Way following	easier Insurances and Industrials to 94199 in horse trading 4AD	Bedi& Howell	1834
cent, gain in its December Whole- Peugeot-Citroen un another	quiet, Shippings firmer. rose 3 cents to \$AL05 and Renison	Bendix	144
sale Price Index. Frs. 9.5. record 1976 profits.	COPENHAGEN — Generally 14 cents to \$AS.16.	BenguetCons"B"	158
sale Price Index. Frs.0.5, record 1976 profits.	COLUMN — Generally 14 cents to \$A8.16,	Beiliebem Steet.	:87g

NEW YORK-DOW JOKES

11.21

5.61

hel. P. k. Kette

Indices

F.T. CROSSWORD PUZZLE No. 3,280

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon

Street, London, EC4P 4BY. Winners and solution will be given

5.82

NEW YORK, Jan. 14. A MIXED TREND prevailed on Immont moved shead \$11 to \$161 Ferodo advanced Frs.25 to higher in moderate dealings. Wall Street to-day, following on 557,600 shares Frs.307. SWITZERLAND—Generally

Wall Street to-day, fellowing on 357,600 stares

Frs.307.

Woods Petroleum gained S2 to Banks. Mechanicals, Hotels, steady on selective demand.

Woods Petroleum gained S2 to Banks. Mechanicals, Hotels, steady on selective demand.

Stores and Electricals irregular. Major Banks Buctuated Americans and Oils did well, narrowly, Financials rose, Insur-Average shed 3.99 to 972.16. Pacific Tin Consolidated but other categories were easier, agrees steady, leading industrials making a loss of 10.97 on the advanced \$25 to \$15, believed to specially Gold Mines.

ERISSELS—Most Religion issues. Dollar, stocks, slightly higher.

week, and the NYSE Ali Common reflect the recent rise in the price lindex, at \$36.36, lost 3 cents on the week.

Complete Time Consolidated to seperally Gold Mines.

Seeks Gold Mines.

Seeks Gold Mines.

Slightly higher.

BRUSSELS—Most Belgian issues Dollar stocks slightly higher.

BRUSSELS—Most Belgian issues Dollar stocks slightly higher.

Dutch Internationals very steady.

Steels finished mixed, Non-Germans generally barely main-

Grand Union were lifted \$3! to Grand Union were lifted \$3! to \$192 on Cavenham (U.S.A.) considering a merger through a possible exchange of debentures.

The American SE Market Value Index rose 0.55 to 111.18 making a rise of 0.24 on the week, while advances led declines by 394-to-261.

Mannesmann declined DM3.70 on heavy sales from Britain.

CHARKETS

Steels finished mixeo, Now tained.

Ferrous Metals mostly lower, tained.

VIENNA — Quietly steady.

WIENNA — Quietly steady.

Breweries slightly higher.

WILAN — Easier on end-account freehineal liquidation. Insurances, South African Golds eased.

GERMANY—Many shares lost opening gains in uncertain trading.

Mannesmann declined DM3.70 on heavy sales from Britain.

Leading Banks, Electricals and South advance in fairly active trading.

Mannesmann declined DM3.70 on heavy sales from Britain.

Leading Banks, Electricals and Sounce in fairly active trading.

Mannesmann declined DM3.70 on heavy sales from Britain.

Leading Banks, Electricals and Sounce in fairly active trading.

Mannesmann declined DM3.70 on heavy sales from Britain.

Leading Banks, Electricals and Sounce in fairly active trading.

Mannesmann declined DM3.70 on heavy sales from Britain.

Leading Banks, Electricals and Sounce in fairly active trading.

Amer. Hookast.

Amer. How. Can.

A

Cp-- 803 Same_454

ENHAGEN		y 14 cents to \$AS.1
E. ALL COMMO	N	Rises and Fal
Jan. Jan. Jay. Li 12 11	1976/17	
		[4:4 D—69 T
6.39 ; 56.95 56.34	57.88 37.05	New Highs-111

				٠.		T				passinon	. [20:00 00:00 20:02 00:				Tale to T	r man - T	11 .4	IGA TOAL	5-4	DIE:07 E,700E:12
	· [1	Jan. Ja			. · Jen. · lò	. : Jan.	Higi:		High	I/m		, 181/12	2) (2/1/)	101			<u> </u>			Brit. Pet ADR
	:	·				-,			· · · · ·		MONTREAL	Jan.	Jan	: Jen	Jan.		(97	6/73		Brunswick
loğust:ial	972.16	976.16	968.2	e, 976.:	65' 986.B	7 955.15	1014.79 (11.5	916.71		6.7.32 6.7.32	2017 1 1111111]4	13	13	ii !	H	gb	L	014	Bucyrus Brie
HomeB'u-ly*	;	•					85.57 18.170	55.68	! -	-	industrial Combined		177.22 175.87				(19/5) (20/b)	761.34 187.16	والانتخا	Buiova Watch Burlington Nthu
Traosp-भा							18-1977	175. 63 -0:1	(7/2/63)	10/11:24	TORONTO Composite	e , 996.9	994.5	986.4	984.0	1706.2	1 <i>13/6/1</i> 6 ₁	#20.1 (30,11/16.	Campbel Soup
Culines	106.22	107.53	106.5	E 107	16 108.1	0 107.81	108.54 - 5.1,71	. 64.3 ' (26.5)	165,32 (20,4465		JOHANNESBURG		-;		; -		i			anadar Pacifici Janai Handoiph.
Trading vol		24.789	22.67	9 24.10)O 29.86	0 21,720		;	ĺ –	i –	(10) Eintenfell		198.5 186.5		164.5 185.6		(12/3) (21/5)		(250) (250)	Carnation
* Basis	of 134	න එ	aged	from	laly t		•	•	'	•	Jan. , 1	ene ilda tonus Hu				4 Jen . (4	. Pro	: 11976-7 : Hugt	7030-71 1 Los	

• Basis	of 13rts	s chai	iged (from I	aly L	•						:	Jan. 14		, laté-ñi , H⊯b	1916-11 Luv	
			. 4	ap. 7	· D	ec. 51	List.		Xear ago u	ipprov.i	Australia	,	I	•	19,81	: 420/III	
ind di	r. yield	1.5		4.16		1.08	4.1	5	4.3	7	Belgium	W.	91.50	98.30	- 115.18 - (5/3)		5 w
STANDAR	DS AN	D PO				-					Denmari				117.70 (19 ₁ 8)	96.48 (1/12)	Sw
OTAM DAA	<i>DB</i> 31	D 100	7112				:41	2-41	SURGERS	mpilation	France	(e)	58.1	, 67.6	. 74.3	i 51.5 (l/l2)	
- 1	Jan.	Jau.	Jan_	Jan	Jan.	'Jan. !				: <u> </u>	Germany	e eni	744,6	745.2	13/3) 821.7	667.7	100
1	Į4	15	12	` II .	, 10	, 7	Kıgb	1,45	High	Laper	-			1	(1//5)	(23/10)	100 50, 300
• Industrial»	115.42	115.70	114.B	-115.61	116.95	116.64	120.60	101.6	4 154.64	8.52	Holland	(¢t	64.9	24.1	(0(4)	11.8 (13/10)	12)
I	I			!	:	. ,	(21.8)	. (2/l)	11/t/får	(30,6,32)	Hougkon	grit:	438,49	437.98		354.03	SE
†Composite	104.01	104.20;	105.41	i 104. 72	105.20	195.01			120,24			٠.			I (l'itá)	(3/1)	(e)
						<u></u> '	31Mi	(2 L	(11.1715)	3.6:329	Italy	14	10.35	70.71		64,95	Dec
			J.	an. 12	-1	an. 5	i tec.		Year ago (white in the	Japan:	(m)	513.20	377.88	584.14	i -luµ∐ı 526.≫	31/
I= 1 I			.—	7 07	-; ;	2 71	5.7		5.4		-				4:1/17:	(5/1)	Net (p)
ind. div. yie	iu 2			3.77		3.71	; 3.4		3,4	·	Singapor	19 (≥.	33E.45	338.76		256.a (2/1)	Ind
Itel. P & Ket	b.	_	. 1	1.21	. 1	1.36	11.3	6	13,5	8		:		,	13.21	1 12/11	Ind St

Charges Cherns	463g
W.6 1 Millio	10.58
cerum Teet design and the cerum Teet design alternation of the Manufactum Chemical Bit. NY Cheese System Chicago Bridge Chrysler Chemical Style Chrysler Chemical Chicago Bridge Chrysler Chemical Chicago Bridge Chrysler Chicago Bridge Childes Service City Investing Aca Cola Capate Palm Capate Palm Capate Palm Capate Palm Capate Palm	
	94 154
	47
Combustion Eqi	24 ig
omwith collects.	:O58
Conton, Satebite. Con. Edison N.Y., Consul Foods	81 ₂ 295 ₈ . 16 ₈ . 258 ₈
Consul Yat. Gas Consumers Power Continents! Gro'pi Continents! Off Continents! Fels. Contro! Data Copper Indus Jopper Range	-518 -313 -514 -3573 1678 2512 4018 211a
	cerain Teet cersus Airgraft chase Mantiartan chase Mantiartan chemical Big. NY cheesbert Prod. Chessies System chicago Bridge chromosloy chrysler cinemans sine Milacron ticorp clides Service city Investing sea Cols congrate Palm sains Alaman namosa Gas sains Alaman namosa Gas sains Pet control bet control College contous Food continental Off continental Off continental Off control Data Cocopt Indus Cocopt

RACING

BY DOMINIC WIGAN

Early Spring set to win at Ascot

Blue Circle Cement Chase. This peared to be a now hopeless is the feature event on a fine position to master Isle of Man Ascot programme which is approaching the last. At the likely to go ahead provided line he had three lengths to conditions do not deteriorate, spare over the Queen Mother's Bob Turnell's handsome bay ten-year-old who, in turn, comgelding has won three races fortably held off Spanish Tan-since opening his account for A reproduction of his Sandown

hand.
A 12-lengths winner of Newbury's Oxfordshire Chase at the Peter Bailey-trained Skyrne. end of that month Early Spring Royal Relief, whose only needed to work slightly harder victory in the last three seasons came in the corresponding event

ASCOT 1.00-Slim Jim 1.35-Brave Kid* 2.10-Early Spring** 2.40—Zarib*** 3.15-The Pilgarlic

3.45—The Dealer for his success in the Ladbroke season has been thwarted by the Finale Chase at Kempton on Tote, will join Gus Carter in December 28. He beat Isle of putting on the most valuable land, from whom he was receiv.

favourite to confirm his Playboy Bookmakers Handicap superiority over the Royal The race, a handicap hurdle for chaser on 9 ib worse terms in four-year-olds and above, will the Express Chase at Sandown carry £3,000 in added prize

since opening his account for the campaign at Chepstow in November. On each occasion he has won with a good deal in possibly at the chief expense cont. the

on the strength of that high be sponsored by two different class performance it came as no bookmakers, will be run on surprise when the Marlborough "Lincoln Day." March 26. It seven-year-old was made a firm will be called the Gus Carter favourite to confirm his Playboy Bookmakers Handicap handles for comparity. money.

Price |+ or Div. viii

649	STOCKHOLM	Price: Kroser		·	
3	flionan Brand. Lugor	185.1	+0.7 1.6 +1.1	14,25	3.
	Reinate Riume Poulenc setter 5.4	604 79.6 56	-11 -0.7 +0.9	- 28.5 - B	11
	Pechiner	79 251.5 47.9	+0.5 +9.5 +0.1	7.5 15	6
	Michelip "B" Noet Rennessey Parties	1,286 426_2	+ 15 —1.9	50.6	2
,	L'Oreal	191.5 910	+3.9 +3 +0.2	15.76	8
	Gen. Occidentale.	57.4 167.5	+2.4 +3.9	 3.25	٦
•	Fr. Petroles,	110.2	+2.1	14.1	113

STOCKHOLM				
Jan. 14	Price: Kroser	+01	Div.	Υ) 2
AGA AB (Ar Du) Ana Lavel B(Krit	151	+1	6.6 45	2
Nes (Erro) AtlasCopeo (Erro: Billeruda	145	+1 -1 +1	6; 5 8;	4.
Botore	240 300	-10	11	5.
Gettuken Kiestrolux 'B' Kirk-sun B 'Kirk'		+1 -1 -0.5	9.5 	
Agerus	244 155	'	g	3. 5
irangewiree iandelekanken Uarebou	256		10	15. 0.
No Och Domejo.		+1	iu	

6834 6936 4514 4534 3078 5058 2816 2814 4278 4234 4778 4814 1658 - 1634 Johns Manville Johnson Johnson Johnson Coursel Joy Manufacta'g Kaiser Asumin'm Kaiser Industries kaiser Steet Lay Kennerott Hotal Dutch 275g 341g 301g 261g 45g 291g 153g 361g 451g 451g 471g 41 40 1291g 11 831g 831g 831g 403g kennerott. herr Mages kutde Walter hunberly Clark hoppers

Street .

OVERSEAS SHARE INFORMATION

274

NEW YORK

inter Laba

direct Life & Cas

Allegheny Litural Allegheny Power Allied Chemical Allied Stores

Amerad a Hess

Bendix BenguetCons" B" Bethiebem Steet Black I Decker

Jan.

534 141₂ 451₄ 381₈

201g 287a 3114 3514 3534 5534 201g 201g 201g 127 457 1254

Prices + or Dix Yid.

Inco Intl. Paper IPG

MILAN

Leade: Glass

COPENHAGEN

Hamielsbank Cop Paphriabria For.... G. Northern Hid. Nord Aisbell....... Uliefabrik....... Privathank

OSLO

156 221

23054 + 21₂ 135

152 |+ 1₂ 294 |+ 2 (₄ 2403₄ + 1₈

112.5 112 9 7.9 972 212 6 3.9 146 112 10 7.6 560 20 20 5.5 140 1 10 6.7 150 1 12 13 2.4

., slu i

Jrn. 13

Scoril Mig...... signal _____ signode Cerp ____ simplicity Pat _ inger.......

174 15 283 272 349 35 344 44 44 451 223 293 123 303 351 MacMillar Macy R. H. Mrs Hamour Mspoo Marathon Oil, ... Marine Midland Marahali Fleid... Stra.

Smery AirFr'ght
Smhart

S. M. I.

Singellard
Semark
Skryl
Sxoon Southern Cal. Ed. Schol Net Kes. ... Southern Parrie. Southern Early (bery Brann Fain-blid Camers Fed. Dept. Stores Furestone Tre. Fist. Nat. Boston. Flext. Van. Florids Power. Florids Power. southern Earls to continuent in the continuent i Merck Merrill Lynch MGM Morgan J. P. Motorola Murphy Oil..... Natisco...... Natisco...... Natisco......

G.A.F.
Gannett.
Geo. Amer. Lov.
UATX.
Ueo. Cable...
Geo. Bleetric...
Geora- Foods...
Geora- Motors.
Geo. Pub. Util...
Geo. Tel. Bleet...
Geo. Signa...
Geo. Tel. Bleet...
Geo. Tel. Bleet... 1234 39 % 1218 5236 11 % 498 54 7612 1912 5114 2612 634 196 Nationas
NGR
NGR
NGR
NEPtone Int
Lew longound E.
New England Tei
Niagara Share
S. L. Industries
North Sai, Gra.
Noth Sai, Gra.
Noth Sai, Gra.
Nihwest Arrines
Nihwest Bancor;
Nerton Mann.
Occidental Petrol
Jgray Macher.
Jin
Din
Din
Din reorgis Pacific... Getty Oil Goodrich B.F.... Goodyear Tire.... Gould Grand Union..... drand Union...

Gr. Aorth Iron.

Gr. North Iron.

Greybound...

Grater...

Gait Oi...

Hariburton...

Harms Mining...

Harns Corpn...

Heunz H. J...

Heustein...

Heustein...

Heustein...

Heustein...

Heustein...

Heustein...

811₂ 13 3503 4031 1149 26 323: Honestake Honestake Hoover Hosp Corp Amer. Houston Nat. Gas. duston Nat. Cas.
chatton to F.
L. Industries...
INA
Ingersol Rand...
Intand Steel
Institut

Price | ter | Div. | Yiel

2136 320 40 1312 5314 6138 2834 3814 118 2314 1218 3658 Pagnote Program Program Eller Profession Plus Serv. Bleet. Pall Serv. Bleet. Pallyman. Pages Pallyman. Pages Pallyman. Pages Pallyman. Plus Pages Pallyman. Plus Pages P 2012 24 1039 655 6814 2018 3236

Hetels Exploration:

Jan. 14 Pis.

Abold (FLXO)

Buhrm-Tetterode Elegater (FL-O) Buni B. V. Bearer. Sured on Tail FL E. Gint Brogadas FLE

VIENNA

Creffisheial = 544
Perimoses 500
Seiges 569
Sempert 134
Rey Delmie 567

| LARCO | 2150 | 2150 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | Union Facility
United Brands 194
United Brands 195
United Corp 10
US Baracti 275
Us Industries 254
Us Industries 254
Us Industries 565
Una Int 589
United Brands 15
Walgreen 15
Walgreen 27
United Commun 27
U Westward
Westward
Westward
Westward
Westward
Wolsenson
Wisconstn Elect
Wisdwarth
Wyth

l'econicolor....... L'extronix......

lenneco = 658
[coura Petroleum 1714
[exaco 177]
[exasguli = 294
[exas Instim 648
[exas Oli & Gas. 294
[exas Utilities 214
[time 355]
[imes Mirroc. 224
[rane 555]
[rane 4160c. 572
[rane 1416
[rane 160c. 572
[rane 178]

113

Partie Coppe M. Partie Pan. Can. Pet ing Patito.
Partie Liept. S. Piere Ger & Oi.
Pacer Developmi Proce Corporal in September Options Ampanis Cumba... test block inm... testification... Terral Com-la...

ACROSS

1 Contending with article sent to divines (2, 4) 4 Bound to see musicians getting on (8) 10 Heavyweight going to start

(4.3)11 Minorea may be derived from the Latin (7) 12 Scots town seen by candlelight 14 (4)
13 Combine in Ficel Street in 17 Make hold hid to throw a

produce festive decoration punch (6, 3)

18 Publicises journey to landing last week, 15 Evergreen comic (6)

16 Disturb USA nigh to distress 19 20 Don't give up instructing billposter (5, 2)
21 Points caught by line in deed

24 Starter ought to vote to follow 27 stock (6, 4)

26 Captain sends old Bob to sleep (4) 28 Is he falling over himself to have a day out? (7) 29 Paid player to set up plan

30 Surface rocks unfashionable cuts (E) 31 Spirit sounds possibly ironic

DOWN

1 Nothing's coing wrong for complete toff (4, 4) 2 Willing to go over story as ürst instalment (2, 7)

3 Fall for doctor before operation (4)

SOLUTION AND WINNERS OF PUZZLE No. 3,274 Following are the winners of

last Saturday's prize puzzle: Professor Kenneth Campbell. Congden Court A. 6 Chi Parade, Hunslanton, Norfolk. Mr. D. Dakio, 7 Stivichall Croff, Covenity-

Mr Michael V. Graham, 74a Tyrwhiti Road. London SE4 1QB.



5 Settling for a broken egg in

6 House protection is not bard

going apparently (4, 6) 7 Caking making one jib (5) 8 Month man beheaded became

9 Refuse to get away with

Leaves barber to join sailing

Pair scrap over suit (3-5)

23 Refuse sites in which one is depressed (5)

Gushing as well is duplicated

Commany about to take heart

SOLUTION TO PUZZLE

No. 3279

tolerable (6)

student (5)

round (8)

25 Tobacco swindle (5)



Ranco Lopez Quessoa .	394	-8	Olarra sarajo	227 - 3
Banco Bilbao	474	— 8 —19	Papeleras Reunidas	144 - 7
Banco Atlantico (1.009)	348		Patroilber	213 —
Banco Central	500	_	Petroleos	393 1
Banesto (250)	338	- 6	Sarrio Papalera	170 - 23
Banco Exterior	482		Spiace	66 + 1
наисо Сепога!	491	- 9	Socciisa	
Hanco Granada (1.000)	386	_	Telefonica	192 -
Капсо Рихрало	325	~ 7	Torras Hostetich	209 - 9
Ratico Derico	365	- ÷	Tubaces	281 —
111Jubao	47.B	. —	Union Elec.	97 - 2
Banco Ind Cat. (1.000)	290	_	Union : Fenix	
Banco Mercantil (1.000)	205	_	Urbis	149 - 1
Ranco Occidental .	255	-		149 1
Canco Popular	359	– 6		· <u>'</u>
Banco Santander (250)	503	- 1		
Banco Urquio (1,000) .	405	- 3	BRAZIL	
Banco Vizcaya	379	- •		
Hanco Zaragozano	629	_	Price	+ or Uff. Y
Sankupion	209	- 3	Jan. le Cruz	Cra2 *
Banus indelucia	262	– ī		'i!
Allos Hornos	99	- ô.25	Вало Втан РР.: 3,95	~0.05[8,18]4.0
Babcock Villers	75		Bargo Minera (18) 3.02	J.050.14 A.
	270	- 5	Brehms PP 1.58	0,15 3.
CIG	480	—1B	thems Santos (IP.) 1.02	-0.020.15 14.
Dragados		_	Loiss Amer OP. 3.49	0.20 6.
comebacif	130	=	restates PP 2.65	
E. L Aragonesas	85	- 1	Samueri OP 5.28	-3.039.11 4.
Espanola Zinc	158	-		~0,020.12
Expi. Rio Tipto	185.50	- 3,50	Mannesmen UP. 2,82	1-0,09,010 6.
Fecs3 (1,800)	8रे	~ ì	YOUR CHIE UP 4.13	
Fenasa (1,000)	99.50	_	t. " 15 FI 2.52	.+0.06B.11:4.4
Finanzauto S.1	244	- 1		
Finanzaulo Servicios	251	- 3	Val. Cr. 72.9m %	06 014
Gal. Preciados	258	- 8	Source Rin de	31 Ex 3 Ex
(jal. Pretterijis	تحد	_ •	orares Min ile 1	-رز الطاء
e-mbholdine (23.			oremium. Belgian divi	
▼ UTEN denom mil	ess o'he	range sta	ted. # Ptas-500 denom.	ORIGINA SITU

BRUSSELS/LUXEMBOURG -u. 6 +0.15 +0.03 +0.54 Keerthaus 6.350 (+10.6 Par. Hutting 2,710 +0.02 Par. Hutting 2,710 +0.02 Par. Hutting 2,710 +595 11.70 Skier Smith (\$1) 11.25 †1.01

0.04 u. 4 0.02 0.03	traction Rice;	3,195 1,c28 5,040	-6 -6
0:04 0.02	SWITZERLAN		1+
	Jan. 14	i'rlex i'r	عا
0.01	tummenum	1,410 1,470	14 V
0.02 0.05	BBC A	1,615 1,400 1,050	_5
0.01 0.02	Do. Do. Reg Credit Suisse	656 2.750	+5
U 1	Puscher (Georges Int. Mag. Jel Fill Hofiman Labocht	640 1,190	}
0.05 0.02	trueshed B	720	+21
0.05 0.01	Apstre	5,+70 8,040 4,975	+11
0.01	No. Br. Part Cert-	5,650 820	- i0
1 0.0	No. Int. Pirelit.	1541 ₂ 543 408 3,825	
ان ا	Un BankorSwitz	3,825 1, 20 9,850	- 11
5.1	JOHANNESBU		
7.2	Jan. 14	MINES	B

de Vientita

HOME NEWS

Forklift truck orders up over past two months

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THERE HAS BEEN a significant improvement in orders for industry the past pect to get back to 1975 levels that u.K. manufactur year. As a result there should ing activity is picking up.

The forklift business gives a 15 and 18 per cent in its activity. The forklift business gives a 15 and 18 per cent in its activity. The forklift business gives a 15 and 18 per cent in its activity. The forklift business gives a 15 and 18 per cent in its activity. The forklift business gives a 15 and 18 per cent in its activity. The forklift business gives a 15 and 18 per cent in its activity. The forklift business gives a 15 and 18 per cent in its activity. The forklift business gives a 15 and 18 per cent in its activity. The forklift business gives a 15 and 18 per cent in its activity. The forklift business gives a 15 and 18 per cent in its activity. The forklift business gives a 15 and 18 per cent in its activity. The forklift business gives a 15 and 18 per cent in its activity. The forklift frucks industry can expect to get back to 1975 levels share of U.K. forklift production from 10 to 16 per cent in 1976. Like others in the industry, he looks for the steady increase in demand this year to turn into boom conditions in 1978. U.K. the forklift trucks industry can expect to get back to 1975 levels share of U.K. forklift production from 10 to 16 per cent in 1976.

Like others in the industry, he looks for the steady increase in the industry in general because EXCESS STOCKS.

January 15 1977

tment premium ha

CANADA

Der El—116100 (110)

its products go to such a wide the industry's excess stocks but to cope with this but shortages the industrial truck subsidiary of longest recession since the war. British Leyland; says that the The impact on the forklift industrial truck subsidiary of longest recession since the war. British Leyland; says that the The impact on the forklift industrial truck subsidiary of longest recession since the war. British Leyland; says that the The impact on the forklift industry has risen "past the try can be judged from the fact attempted to head off this postion of the trough."

In particular, the main hire to 13,000, against 19,000 in the tacts with 40 of its key commenders recently for forklift trucks, of 23,000.

The particular of the trough of the tro

its products go to such a wide This would mop us most of capacity would still be adequate variety of companies.

the industry's excess stocks but to cope with this, but shortages Mr. Pat Lister, managing would not take it back to of components might restrict the

involves Climax giving the supnessly always a sign that the Mr. Lister says that Covening pliers assurances about its industrial pace is quickening. Climax has survived the reces requirements six months ahead.

South Yorkshire grant cut off in bus fares subsidy row

BY IAN HARGREAVES, INDUSTRIAL STAFF

because of its refusal to reduce support.

that Mr. Withau Augers, reduction in the amount of the authorities had accepted Transport Secretary, was likely expenditure accepted for grant, the need to reduce proposed to take drastic action over its reflected the necessary cut back levels of spending, with the defiance and it bad budgeted for in the overall result result that it had been possible the necessary cut back levels of spending, with the accept "wirtually all county to accept the second county to the second county and the second county and the second county are the second county are the second county and the second county are the second county are

denance and it had budgeted for in the overall resources avail- result that it had been possible a nil grant next year.

This would mean 2p on the general public expenditure cuts, councils' proposals for bus rates, which with other economies, would offset the loss

This year South Yorkshire

The First Viking Commodity Trusts

Commodity OFFER 38.7 BIB 36.8 OFFER 100.0 Option Trust BID 95.0



<u>sala be</u> neperburg

آ≧يا س

AC INTERISES

Commodity & General Management Co Ltd. 8 St George's Street Douglas Isle of Man

buses.

The council said last night that f265m in 1976-77. This reduct transport policies and protein Mr. William Rodgers, reduction in the amount of The authorities had accepted.

SOUTH YORKSHIRE County received £5.5m. (at November. In addition loan sanctions Council has, as expected, had 1975, prices). Next year it will have been adjusted in order to its share of the Government's receive £291,000—that being the enforce the standstill on capital transport Supplementary Grant degree of spending the Government's spending to June of this year cut off for the year 1977-78 ment is already committed to Mr. Rodgers added that, with the evention of South York. because of its refusal to reduce support.

the exception of South Yorkthe level of fares subsidy on its Next year's total—for TSG shire, the majority of counties

Shore to launch urban renewal programme

BP spends £15m. on

chlorine

BY RAY DAFTER

BP CHEMICALS International will spend £15m. on modernising chlorine production as part of a £300m. investment programme now in hand.

The project at BP's complex in Sandbach, Cheshire; includes the improvement of a chlorine production cell and the installation of 24 new cells.

The work is due to be com-pleted by early 1980. BP said it planned to use the cells as an eventual replacement for the present diaphragm produc-tion method which was more expensive to instal and run. When diaphragm production

is phased out the plant will have a slightly reduced, but more efficient, capacity of some 82,000 tons—confirming BP's position as a major European chlorine producer and second in the U.K. after ICL.

BP's employees have been told that in June last year in-vestment in hand was running at more than £350m. compared with the £200m. invested between 1970 and 1975.

Strong demand from overseas buyers at boat show

Buoyancy, but no boom

The attendance is expected to reach about 270,000, or about 35,000 higher than last year. By last night there had been an The other feature of the show underlying structure of the show and the show underlying structure of the show underlying structure. increase in overseas visitors of about 115 per cent. Sales are estimated to have risen from £18m last year to about £35m. this year, with overseas buyers

Power boats sales were badly

visitor. A far higher percentage some have described this show U.K., reports a significant swing than normal has been seriously as the best for five years, this in the ratio of home and export interested in boats, rather than does not mean the industry is sales to half and half.

The company says this is not just there for a day out.

hit by rising fuel costs on top of all the other deterrents, but it seems the public has accepted that situation, and the market is attracting potential buyers.

Instead of the industry's traditional reliance for its market on professional men, such as lawyers, doctors, and account ants, there are now more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the more self-temployed and family business men—and even some of the some buyers of contents their overseas manufacturers first protect their overseas manufacturers first protect their ov

production twenty-third Earls Court Boat Show, which closes to-morrow have experienced a strong rise economic package, and that abroad. Moody is reported to have sevening.

The attendance is expected to overseas markets. Distance and December, and January will be ketched during the show to overseas markets.

Exports, however, remain the home market.

about and the medium-sized sailing cruiser. The cost of borrowing is still or 36-foot boats attracted some attention but it is in the £5,000 range that most of the upturn has occurred.

The cost of borrowing is still now quoting long delivery daies, bigh and new boat prices are up but this is partly explained by by about 16 per cent on last reduced capacity.

The cost of borrowing is still now quoting long delivery daies, bigh and new boat prices are up but this is partly explained by by about 16 per cent on last reduced capacity.

The cost of borrowing is still now quoting long delivery daies. While there has been less by about 16 per cent on last reduced capacity.

Power beat.

SALES OF boats and equipment highly-paid shop-floor workers—the show say this is more than. The overwhelming majority of made up by a number of orders oig boats continue to 30 overtwenty-third Earls Court Boat Equipment and hardware makers received ahead of the December seas, sometimes to British owners. seas buyers and only two on the

> most popular.
>
> The other feature of the show a reshaped and more confident the blagest boat-building industry. Although the biggest boat-builders in the visitor. A far higher nerrentage But Westerly the biggest boat-builders in the

The main areas of interest

This is also growing areas of interest

The main areas of interest

This is also growing areas of interest of the more casual visitors and the strong level of inquiry is capacity and manpower are still helped by very strong interest down as a result of the shake out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest. The wait is not become any out of the shake out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helped by very strong interest out in 1974 and 1975 caused by helpe The company says this is not

a hobby with an appreciating asset.

Some UK power boat agents which forms the centreviece of could suffer from a shortage of the show, said last night they had

The Royal Court looks forward in bitterness

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

PROPOSALS for a comprehentive national policy of urban renewal will be unveiled by the Government in the spring, Mr. Robert Kidd, joint artistic Guy Barnett, Under-Secretary to Barnett, Under-Secretary to a deficit this year of about \$40,000, he said.

1956 presented many new British of about \$40,000, he said.

The Arts Council has said the fines were from \$30,000 to \$11,000 payable famous Look Back in Anger, has already led to the resignation of more than \$230,000 in 1970.

The Arts Council has said the fines were from \$30,000 in 1970.

The Arts Council has said the fines were from \$30,000 in 1970.

The Arts Council has said the fines were from \$30,000 in 1970.

The Arts Council has said the fines were from \$30,000 in 1970.

The Arts Council has said the fines were from \$30,000 in 1970.

The Arts Council has said the fines were from \$30,000 in 1970.

The Arts Council has said the fines were from \$30,000 in 1970.

The Arts Council has said the fines were from \$30,000 in 1970.

The Arts Council has said the fines were from \$30,000 in 1970.

A. C. Simper at the Old Bailey.

The Arts Council has said the fines appeliants, said the fines were from \$30,000 in 1970.

The Arts Council has said the fines appeliants, said the fines appe

MARKET REPORTS

of £930,000 to £63,000 STAFF AT the Royal Court for its remoteness, lack of Theatre, London, believe the interest and lack of artistic A CITY businessman and his £250,000 by nanipulating the ex- Metalimport theatre will close this year unless that Council backs down on its refusal to increase grant aid. The crisis at the theatre, whose English Stage Company has since 1956 presented many new British works including John Osborne's Including John Osbo

Appeals Court cuts fines

To the Environment, told the Commons yesterday.

They will be based on a promittee of Ministers with Ministers with Ministers with Ministers with Ministers with Ministers, as chairpan.

Mr. Peter Shore, Environment Secretary, as chairpan.

Mr. Barnett promised that the Government of Mr. Barnett promised that the corn.

Government would follow the programme of action. This is not a further of the condition of urban areas.

Manual of the said decided the decline of small towns whose stocks were shared a total of £15,000. They will be based on a profit of the court allowed appeals against extensive form.

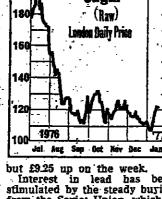
Before departing, Mr. Kidd accused the theatre council, which contains the names of Mr. Ministers will have been fined as total of £15,000. They were fined a total of £15,000. They were fined as total save to close for a period to cut its losses.

There is a strong body of managing director of Motal would stand. But we have no fount which believes the theatre is no healf of the court allowed appeals against extendence by Mr. Peter de Rothard the court and the court of the court allowed appeals against extendence by Mr. Peter de Rothard the court and the court and the court and the court of the court allowed appeals against extendence by Mr. Peter de Rothard the court and th

COMMODITIES/Review of the week

THE FIRST full week of trading in 1977 on the London commodity markets saw an exciting time. Cocoa, lead and tin prices all reached new all-time peaks, and the previously somnolent world

amouncement on Thursday by the International Tin Council that its buffer stock holdings were exhausted brought a sharp Penang.



Fennage.

New peaks were reached in March position gaining \$127.5 to Normal Standard cash £5.60.

New peaks were reached in March position gaining \$127.5 to Normal Standard cash £5.60.

New peaks were reached in March position gaining \$127.5 to Normal Standard cash £5.60.

New peaks were reached in March position gaining \$127.5 to Normal Standard cash £5.60.

New peaks were reached in March position gaining \$127.5 to Normal Standard cash £5.60.

N

223. Tossa: BTB 250, BTC 223, BTD week beginning January 17 will decrease 55.50 +6.73°; Sheap numbers down 53 per cent. average arise 223. Calcutta soods steady. Quotations week beginning January 17 will decrease 55.50 +6.73°; Sheap numbers down 53 per cent. average arise 12.5 n +4.0 lb. 1. 13.9 per cent. average price 12.5 n +4.0 lb. 1. 13.0 per cent. average price 12.5 n +4.0 lb. 1. 13.0 per cent. average price 12.5 n +4.0 lb. 1. 13.0 per cent. average price 12.5 n +4.0 lb. 1. 13.0 per cent. average price 12.5 n +4.0 lb. 13.0 per cent. average price 12.5 n +4.0 lb. 13.0 per cent. average price 12.

PALM OIL

LONDOR PALM OIL MARKET — After opening firm reflecting sentiment on the physical sade the market evid of him with lower Chicago prices reports Faire Pairclouch Closting prices Feb 275.00 (274.50). July 157.00 Oct. 159.70. July 157.00 Oc

USWarkas

Cocce—Chang spot 196 (178); Bahig spot 190 (178); March 163 00 (161,51); March 163 00 (161,51); May 185,55 (165,68); July 185,75; Sept. 146,90; Doc. 100,05; March 127,00; May 122,00; Sales 1,162; Coffee—CC **Contract: March 223,50,223,90 (223,90,223,93) (219,50); July 224,79, Sept. 225,40; Dec. 219,77-226,00; March til. Sales 1,214.

| Company | Comp

a Official close: 1 Unusused * Normal o U.E. and Commonwealth reduce. o United Robusts 19 anyasted '.o b Montage: malearies ories o Management a Postword, Instruction U.S. 1.0.5. Liverand of C.1.1. Confinential cores. Rotterdam, y Liquid Sulphur ex-tank Rotterdam.



WEEKLY PRICE CHANGES .

1	Latest	1	1	197	76/77	1	Latest		Year	197	6/77
	priced per ton unless stated	on on Ch'ge	Year ago	High	Low.		per ton unless stated	Ob'ge on week	ago	High	Low
Metals Aluminium (z) Pres Market c.i.f. Antimony (992A.k.) Free Market (992)	£610 \$920-940 £4,150 £30006075	+2ī.ō	£420 £345-355 £1,45u £1,500-660	£810 \$820-840 £2,231.5 £30.03-75	£1.450	Spices Cloves (c) Persper, White (q) Black (q'	\$2,550 \$2,225	+ 50 + 85	£2,560 £360 £760	£5,000 £1,500 £1,300	£2,400 £310 £710
Copper Cash Vire Bars (s). 3 mrhs Do. Do. (s). 1 Cash Cathodes (s). 3 mouths Do. (s)	£796 £829.25 £783.5	-3.25 -2.5 -4 -1.75	£.91 £.610.25 -£579 £5.7,5	£936.5 £971.25 £984.5 £988.75	£574,75 £594,25 £564,45 £582,6	Coconut Malaysian Groundnut of (p) Linsced, Crude (g) Paim Malaysu (q) Soyabean hur p dift	£-42 £450 \$463	+ 10 - 8 	£372 £377 £176	2365 2463 8485	£272 £377 £172
Lead Cash I ton (a) 5 months I (a) Kiezel (a) (a) Free Marketc. Li. lb. Platinum (b) (h) perce	£321.5 £332.75 £3.214 \$1.98-2.1	+8.25	\$130 £164.875 6 £171.686 £2.482.5 81.68-4.0 £7481.6	2333.573 23.114 82.02 -23	£170.125 £2,421 £1.88	Seeds Copra /Philippines; (q)	8382.5	-2.5 	\$201	\$392.5 I	\$192.5 i
Free Market per oz Quicksliver Flook (75 lbs) (9) Silver per oz	8140-145	1.		£100.55 \$140-145 262.15p		Linseeds, can. No. 1	£196.25	+0.65	£158,5	£216. 5	£149
3 months per oz Tin cash (c) 3 months (a) Wolfram	352.4p £5.537.8 £6.512.8	-5.1 +272.5 +163.5	201.6p £3.072.5 £3,142.6	291ip £8,527 £5,612.6	198.2p £3,066.0 £3,128	Other Commodities Cocca Shipments(x) F'ts 2nd pen	22.339 22.194.5	+209 +221		92,339 92,194.5 76	£725 £690.75 75
Zine cash (a)	£416.75	+3 +3 +3 	C341.875	\$147-154 £461 £467.75 \$796	2534.25	Future 2nd position Cotton outlook A' Index cts./ib	22.752.5 76.9	-127.5 -2.8	£846.5 65.8	67,918.5 92.1°	£188.5 63.6
Grains Barley EBC Home Putures	£23.2	+0.85			£83.45 £82.45	Des Coconut (*) Jute LJABW Cgrde Rubber kilo	\$710 \$392 53p	-0.5	5380 414 37.55	£725 \$396 63.5p	£265 £185 36.3p £143 .
Maize Freuch No 5 Yellow (American) S.A. Yellow Fint	£83.5	+0.3	206.5	£84 £75	£65.5 £73	Sago Pearl (q)	#214 \$850 \$600 2510	_ _ _15	£145 \$650 \$650 \$550	\$860 \$600 \$525 £305	#650 #650 #650 #550 £107
Wheat No. I Red Spring Am. No. Hard Winter		-		£91.25 £99.75	: 275.9:	Sugar (q) //aw)	275 1209 125p	-14 - - 10	₽167 ₽75 £128 7€3	\$75 £311 £38p 900	575 £112 70p 48p
Log Milling	228	+0.75	181	288.5	25.65	(plain) Kilo Wooltops 24s Warp.		- 1	49p 212 - Ello	323p ktlo	Stop kii

OVERSEAS NEWS

Suarez promotes liberal general

27:pc Anns 17:50 3pc British Transport Stk. 1978-00 52:50 Visio New Let 1:s0 5:50 3s 3s 5s 5s 15s 5s Visio New Let 1:s 4s 15s 16s 4s 3s 3s

SAC Exchequer La. 1976-78 92 40 1 1100

THE EXPECTED reshuffle in the provide for some re-equipping of top commands of the Spanish units as part of the overall Army announced after yester-modernisation programme. Army announced after yesterday's nine-hour Cabinet meeting confirmed the new role for with the remaining strongly the military already outlined by right-wing forces in hte Army, the Cabinet approved the General Gutierrez Mellado. His appointment of Lieutenantaim is to create a more streamlined professional force in preparation for membership of the Seventh Military Region. He was removed from his post Nato, and at the same time to as head of the para-military stop the military influencing Guardia Civil just before Christmas, following a series of disposition.

To this end Lieutenant-General Vega Rodriguez, one of the over law and order issues.

To this end Lieutenant-General agreements with the Government Vega Rodriguez, one of the country's more liberal senior. The Government has also officers, has been appointed to decided to change some of the the revamped job as Chief of sections of the Public Order Law the Army General Staff. He in line with the political will effectively take control of liberalisation of the country, the day-to-day running of the This is descined to make it army, and pave the way for the impossible for someone to be eventual establishment of a both fined summarily for an single Ministry of Defence from infraction of the law and to be

single Ministry of Defence from infraction of the taw and to be the present three Ministries.

This Ministry could eventually offence.

The Ministry could eventually offence.

The Ministry could eventually offence.

Meanwhile Sr. Martin Villa, of weanwhile Sr. Martin Villa, will an idea that has been promoted arrived in the Basque region for for some time by Lieutenant talks following his banning of a General Manuel Discalaria who meeting of over 50 site council.

a heavily increased wages bill, autonomous privileges enjoyed The budget increase may also before the Civil War.

single Ministry of Defence from infraction of the law and to be

for some time by Lieutenant- taiks following his banning of a General Manuel Diez-Alegria who meeting of over 50 city councils was sacked as Chief of the from the region planned for General Staff by General Franco. Sunday. The ban has angered the Cobinet has also approved a £35m, increase in the military ing their weight behind the campudget for this year, and a rise paign for a full amnesty for 195 page cast in future years. ounget for tots year, and a rise paign for a fair annesty for of 19.5 per cent, in future years, those remaining political in order to sustain the Spanish prisoners, the recognition of the armaments industry which has Basque language on the same been suffering the effects of the basis as Spanish, and the return general economic depression and to the region of many of those showing increased warms hill autonomous neivileges enjoyed.

French move to heal rift with Israel

Raymond Barre has said in an urgings to detain him until they interview he regretted that could file requests for extradition. French-Israeli relations had been described by the release of Daoud In the same interview with harm future efforts for Daoud."
roving relations between M. Barre insisted the release
use and Israel."

of M. Daoud was "legal, not France and Israel." of M. D. Daoud, an official of the political."
Palestine Liberation Organisa- UPI

'ale itate

tions with Israel which have ing of Israeli athletes at the become strained to the breaking Munich Olympics in 1972 which point by the French release of ended in 17 deaths. suspected Palestinian terrorist Mr. Abu Daoud.

The French Prime Minister M. despite West German and Israeli Raymond Barre has said in an urnings to detain him until them

Meanwhile in Tel Aviv, the "The French authorities will French Ambassador M. Jean protest to the Palestine Libera-Herly said, "This is an un-tion Organisation for having unfortunate affair but it should requested a visa for Mr. Abu

INTERNATIONAL COMPANY NEWS

Record IBM profit BY STEWART FLEMING NEW YORK, Jan. 14. WITH A RECORD fourth-quarter increased from \$588.6m. to profit. International Business \$673.9m., a rise of 14 per cent. Machines, the world's biggest The company had already computer company, to-day reported earnings of \$2.4bn. for fourth-quarter earnings increase. I decrease in percentage terms when the stage of \$2.5 per cent. higher than in percentage terms when the stage of \$2.5 per cent. higher than look. Earnings per share for year.

feature of IBM's fourth-quarter ing the year has been the figures was the company's state-increased proportion of outright ment that "incoming orders sales of computer equipment by were significantly higher than the company, as distinct from in 1975. This resulted in a year-rentals. Sales bring in profits end backlog which was well more quickly.

the company's preliminary state—compared with the equivalent ment positive indicators for periods in 1975 reads—24.5 per IBM's 1977 trading.

Thus, a spokesman at the Wall cent., and finally 14.5 per cent.

despite the high volume of ship-ments during 1976."

The company's sales income for the year increased to ments during 1976."

S16.3bn., compared with S14.4bn. IBM's fourth-quarter earnings in 1975, a rise of 12.9 per cent.

Merrill Lynch makes deal on portfolio management

BY HENRY SCOTT-STOKES THE CREATION of Paluel-Mar-using its own name, which is not mont Merrill Lynch, a portfolio at the same time fully under management company with a the American company's control, capital of Frs.2m., has been Merrill Lynch sources examounced in Paris. The owners plained that they had co-operated of this possible form.

PARIS, Jan. 14. of this newly formed company with Paluel-Marmont for three are the Paluel-Marmont group, wars already through a sub-which includes Societe Bancaire sidiary which is about to be de Paris, and Merrill Lynch dissolved Lionel D. Edie. They international. International. had a special regard for the This is the first time that French group "as professional Verrill Lynch has participated portfolio managers with an in an organisation overseas international orientation."

Cavenham consider offer

food group headed by Sir James at \$161. Goldsmith, to-day announced Earlier this year; Cavenham that it is "considering" making increased its stake in Grand

Cavenham stressed in a terse decided to buy out the minority Cavenham stressed in a terse statement released in New York this afternoon that the final "form of consideration" has not yet been fixed. However, the company indicated that it is considering offering Cavenham dehentures for Grand Union common shares.

The terms indicated are \$20 decided to buy out the minority shareholders and thus surrender the NYSE Grand Union share quote by either company. The transaction would be subject to various conditions, including the approval of the Boards of Grand Union and Cavenham, approval of U.K. and French governmental authorities, the

share. The debenture is cut- opinion from investment bankers rently trading at \$104.50, while that the terms of the merger are Grand Union stock is quoted on fair to Grand Union stockholders.

The terms indicated are \$20 governmental authorities, the nominal value of 11; per cent, agreement of the trustees of sinking fund debentures, due the existing loan stocks and debenyear 2000, for each Ordinary tures, and the obtaining of an

CAVENHAM, the international the New York Stock Exchange an offer to buy out the 18 per cent. A move cent, immority shareholding of Grand Union. America's ninth largest grocery chain.

Union to 82 per cent. A move seen in the U.S. as being primarily designed to save taxes. No explanation was given as to why Cavenham has suddenly

C'WLTH. CORPNS. (1) FOREIGN STOCKS (3) Agetrian 4 - pcCnv.Ln. 19 (11/1) hitean 3pc. 1922 (Transandine Riv.) 90 (10/1) (10/1)
| Hungaran 7:pocBdc 38 (10 1)
| Iceland (Govt. of: 5:pocStk. 48 (10.1;
| Ireland (Reo. of) 7:pocStk. 71 (13.1).
| 9)| pocStk. 71:0
| Japan GocLn. 1953-88 64:

U.K. & CWLTH. RAILS (2) Canadian Pacific (SCS) £13112. 74pcPfd. Sers. A (SC10) 695 (10 1). 4pcPero.Db. 28 '4 gr. Lawrenco Ottawa Riy, 4acStg.1stMt. 8ds. 23 113 71

FOREIGN RAILS (--) BANKS & DISCOUNTS (288) This week's SE dealings

Treasury Stk. 1977-80 (Reg.) Soling Scientific Value Style Style Soling Scientific Value Soling Scientific Value Value Value Scientific Value V

INT. BANK STOCK (--) FREE OF STAMP DUTY

713 1)
NewCastle-Boon-Tyne Corp. 51;pc 93B_M
113 1), 91:pc 85 s 113 11
Northumberland County 70c 81 t;
Norwith Corp. 5pc 764 (11-1)
Nothingham Corp. 91:pc 891; 111 11
Osfend Corp. 71:pc 941;
Safend Corp. 71:pc 941;
1100

PUBLIC BOARDS U.K. (19)

7 96 mg (13/1) 71 96 mg (13/1) 71 96 mg (13/1) 71 96 mg (11/1) 71 99 mg (11/1) 71 99 mg

COMMERCIAL, INDUSTL. (3,001)

(13.11 - user) Battour (125) 480 6 (13.11 Allen rW. G.) Sons (25) 3.2 (13.1) Alled Colloids (10p) 135 (12f) Alled Farm Foods 57: (12f) Alled Foundation (25p) 44:06 (131) Alled Foundation (125p) 44:06 (131) Alled Mig. Trop. Inds. (5A) 48:06 [last 110]

520 (13(1)) 10pcLn. Allied Mig. Trop. Inds. (SA1) 145 (10(1)) Allied Plant (10p) 13:00 (10pcLn.) 63 (1) (1) Allied Plant (25p) 27 2 8 2 10pcLn. | Allied Polymer (25p) 27'₂ 8 ½, 10pcln 63 (11 1)
| Allied Retailers (10p) 85 |
| Allied Suppliers 65spcln, 42p |
| Allied Suppliers 65spcln, 42p |
| Allied Textile (25p) 80 (12*1) |
| Alpine 150 22 ½; 1 |
| Alpine 150 22 ½; 1 |
| Alpine 150 22 ½; 1 |
| Alpine 150 22 (13*1) |
| Amal. Metal 222 (13*1) |
| Amal. Meta

Paper Inds (25p) 23 (12'1). 53 10 1 9 : ncin. 53 101.

Ascriated Pordand Cement Manfs. 1650
603 4 5 6 5 \$\text{loop} \text{Act} \text{Act}
603 4 5 6 5 \$\text{loop} \text{Act} \text{Act}
603 4 5 6 5 \$\text{loop} \text{Act} \text{Act}
605 4 6 6 7 6 13 1
6 : ncin. 50 10 13 1
Associated TV Corp. A (25e) 570
Astrological Fidelity 10p. 23-6 7
Audio Fidelity 10p. 23-6 7
Audiomated Security Hidee, (10p. 11)
Automated Security Hidee, (10p. 11)
Automated Fraducts [25g] 516 15 22-13 1

(13.1)
Avens Group (50) 144th by & (1371)
Avens (250) 114d be \$15 by [13/1)
Avens (250) 114d be \$15 by [13/1)
Aven Rubber 30
EAT Inde (250) 26650 40 22 5 2 8.3 6
72 1 4 57 4. Did. (250) 2200 390 2440
3 27 7 15 6 45 5 2 21 181 20 61
38A GPD. (250) 400 11 (1)
BICC (500) 500 8910 720 90 by 88. 60c
1307, 48. 5laccappy, 419 (10/1), 5400
Db. 65 (11.1), 700Db 514 by 7400Db.
56)4 S61.

S02 Ind. (25s) 52: 1, 2 4.55pcPt.

S03: 412:11. 2.5pcIndPt. 31. 84pcDb.

53: 9pcTonnageDb. 52:40 (13:11.

11:pcTonnageDb. 52:40 (13:11.

BPB Ind. 52:40 (13:11.

BPB Ind. 52:40 (13:11.

BPB Ind. 53:40 (13:11.

BPB Ind. 53:40 (13:11.

BPB Ind. 53:40 (13:11.

BSB (10:11.) 10:11 12:17.

BSB (10:11.) 10:11 12:17.

BSB (10:11.) 10:11 12:17.

BSB (10:11.) 10:12 13:17.

BSB (25:11.) 14:30 5 8

Brooks Bond Liebig (25pl 38-bd 40 39 12-4-60b). 56. 7-4-60m. 51 (11/1). 5-1-60 12-1-60

(10:1)
Sunzz Pulp Paper (25p) 92 (13'1)
Surco Dean (25p) 36¢ 7½
Surcot Dean (25p) 36¢ 7½
(13'1), Do. A (25p) 54¢ (13'1)
Suris Anderson (10p) 17½ (11'1)
Survis Anderson (10p) 17½ (11'1) urred (15p) 9; urrough Machines 3 bpcln, 147 (13-1) urrough Masco (Hidss) - (17-5) 48 (10-1) urron Ge, (50p, 55) 00, A (50p) 420 36 4 2 3 2 2 7pcln, 59 (12.1). 94scln, 62 (12.1) utterfield Harrey (25p) 35; 34; 12

C—D CCH Invsts. (25p) 29 (10·1) Casbury Schweppes (25p) 390 740 9 1, 81: 40: 38. 3 jpc(stf). 40: (13·1). Casbury Schweppes (25p) 390 740 9 1; 81: 40: 38. 3 jpc(stf). 40: (13·1) Casbury Schweppes (25p) 20 2 (10·1). Callor (0under) (25p) 20 2 (10·1). Callor (12·1). Engineering (†0z) 39½ (†0z) 36 (†ldgs.) (20p) 42 (W.) (25a) 36, 7½pcLn.

Lampar (10m) 36
Camrex (1)dgs.; (20p) 42
Canalog (W.) (25p) 36. 7 tpcln. 52
(10:1)
Cape Industries (25p) 114 13
Lappar-Nelli (10p) 52 3t
Lappar-Nelli (10p

Dannel Tunnel Investments (Sp) 35 g barringtons Industrial Holdings (25p) 36 40 7 k; 7: [aride Group (25p) 31 6 4 5 90; 2 bristles International (10p) 58 9 (13:1) bristle-Tyler (10p) 49 bristle-Tyler (10p) 49 bristle-Tyler (10p) 49 bristle-Tyler (10p) 52 h (10/1) bristle-Tyler (25p) 58 11/17 bristle-Tyler (25p) 58 11/17 bristle-Tyler (25p) 61 11/17 bristle-Tyler

ombined Employ.
5012 1112
comet Radiovision Services (5p) 516 3

M.A.T. Group (109) 2/92 85 (13/1)

***Hagas (J.) (109) 2/959 85 (13/1)

****It,v. Group (2:0) 50 49

***Hadas (J.) (109) 50 49

****Hadas (J.) (10/1)

****Hadas (J.) (10/1) 599 100

*****Hadas (J.) (10/1) 599 100

*****Halma (J.) (10/1) 599 100

****Halma (J.) (10/1) 599 100

****Halma (J.) (10/1) 599 (13/1)

****Halma (J.) (13/1)

****Halma (J.) (13/1)

****Halma (J.) (13/1)

****Halma (J.) (10/1)

Non-Vtg. (259) 2380 70 7 8 40. 3190; pt. 24 1, 13-17 De Vere Hetels and Rostaurants (259) 82 44; 55 14 (137) 85:10 70 68 71 8: 9 91; 53:002000b, 55:10 70 68 71 8: 9 91; 53:00200b, 55:00 4. 71002000b; 55:00 4. 71002000b; 55:00 4. 71002000b; 55:00 4. 71002000b; 22 13; (137) Decca 25:01 28:00 60. A (250) 2470 80 407

g Milis (\$5) 2040 10 g (\$2, H.) (\$50) 1120 (\$0) 95 5 14 4 4 7 70cUns.L. (\$00) 95 5 14 4 4 7 70cUns.L. (\$1) 1010 1100 (\$1) 1010 1100 Special (\$25) 105 Bitumastic (100) 36 Trianing 7 Jucl.n. 481

15. Winte 7 (13'f) 10\ \text{locUns.Ln.} 57

Eastwood (J. B.) (50) 57 8 8t \text{locUns.Ln.} 10\text{locOb.} 69\ 70 (10'f)

From (10p) 25\text{locus.} 67(10'f)

Econa (10p) 25\text{locus.} 67(10'f)

Edward (Louis C.) Sons (Manchester)

(50) 80 (13'f)

East Hidgs (10p) 42\text{locus.} 30 20

Eller Industrial (50p) 130 (10'f). New

'50p) 122\text{locus.} 69

Eller Hidgs. 20\text{locus.} 67(10'f)

Electrical and industrial Secs. (25p) 25

Eller Hidgs. 20\text{locus.} 67(10'f)

Electronic Matchine (25p) 12\text{locus.} 67(10'f)

Electronic Matchine (25p) 12\text{locus.} 67(10'f)

Ellis (Richmond) (5p) 12\text{locus.} (13'f)

Ellis (Richmond) (5p) 12\text{locus.} (13'f)

Ellis Everard (250) 78

Ellis (Richmond) (5p) 12\text{locus.} (13'f)

Ellis Everard (250) 79

Ellis (Ellister) (50'f) 15\text{locus.} 67(10'f)

Ebicure minus *-init (250) 551; (12/11) Esceranza Trade Transport (12/p) 1350 3 Eucalyptus Pulp Mills (25p) 43 (12/11) Elizaran Forries (25p) 6010 560 94: 8:

Emmean Ferries (25p) 6010 560 9: 8: 60 58 9: 8: 60 58 9: 8: Ever Reedy (25p) 123 6 4 8: Ever Reedy (25p) 123 6 1 8: Ever (36p) 16: 1111 Ewer (36p) 16: 1111 Ever (36p) 16: 1111 Extraibur Jewelley (3p) 676 94 (1311 Extraibur Metal (75p) 65 (1311 Extraibur Metal (75p) 65 (1311 Extraibur Dairy Property 51pcDb, 581; (1211 (12/1)

F.M.C. (25p) 59

Fairbairn Lawson (25p) 151 3 (12/1)
rairciough (Leonarg) (45p) 151 3 (12/1)
rairciough (Leonarg) (45p) 15 (12/1). A.V.V.
(5p) 8 (12/1) 100 581c0 80 600120 212:
rairciough (Leonarg) 25 3:
rairciough (Leonarg) 351 3 2:
rairciough (Leonarg) 351 3 2:
rairciough (10p) 351 3 2:
rairciough (10p) 351 3 3:
rairciough (10p) 350 (11/1)
reb Intri. (10p) 150 (11/1)
reb Intri. (10p) 150 (11/1)
red-rairciough (10p) 25 (25p) 49 (12/1)
red-rairciough (10p) 27 (13/1)
red-rairciough (10p) 27 (13/1)
renar U. H.J (Hidgs.) (25p) 1150 13136
12
resultant Indust. Hidgs. (25p) 49 8 (12/1) K Shoer (25p) 31 (3f/1) Kakuzi (KS)) 66 (1211) Kaluzi (KS)) 66 (1211) Kalamazoo (10p) 21 (1317) Kayser Bondor (25p) 26 (1311) Kelsey (121:0) 51 (1211) Kelsey (121:0) 51 (1211) Kenving Metry (25p) 50 i. 8

(12 1)
Vicemen Hides (250) 175
Kiren-E-Ze Hides, (250) 371 (12/1)
Kode Int (250) 567 71
Kynick Hides, (100) 4 (12-1)
Kwitch Hides, (100) 4 (12-1)

5) Foster Bros. Clothing (25p) 46 (13 1) Foster (John) (25p) 180. Spc.in. 44 Industs. (25p) 320 30 Parker (10p) 70 8h.74, 7pcLn

27 (1111) Freemans (London, SW9) (25p) 129 (13:1) French Kler Hidgs, (25p) 14 1, Freshbake Foods (5p) 121; (12 1) Friedland Dopgart Gp. (25p) 59 (10,1) Ġ—Ħ GEI Intril. (20p) 480. 10pcCnv.Ln.

GEI Indni. (20a) 489. 10pcCnv.Ln. 52 (1)11
GR (Midgs.) 150pt 236 3
Gallaher Spc.Ln. 1883 85 50 (11.1)
GR (Midgs.) 180pt 238 3
Gallaher Spc.Ln. 1883 85 50 (11.1)
Gallaher Spc.Ln. 1883 85 50 (11.1)
Gallaher Spc.Ln. 1833 85 50 (11.1)
Gallaher Spc.Ln. 180pt 27
Gallaher Spc.Ln. 180pt 37
Garray Socobier 125pt 71 10:11
Geskell (Bacup) (20pt 55
Gateway Secs. A. (rest-vtg.) (25p) 451-6
1-5 44: 4
Geers Gross (10pt 31 1-2
Geller 1A. J. 120pt 31 (11.1)
Gan. Electric (USCS.250) 474 (13:1)
Gan. Electric (USCS.250) 474 (13:1)
Gan. Electric (USCS.250) 475 (13:1)
Gan. Electric (USCS.250)
Gross Gross (10pt 31:1)
Gan. Electric (USCS.250)
G

(10 1) General Motors (\$1511) 62 ; General Motors (\$1511) 62 ; Gestelver Hidgs: A (\$250) 1660. A (\$250) 1600 575. Gibbons (\$1 lant. (\$250) 79 (12 1) Gibbs Dandy Non-vie. A (\$100) 15 Gieves Gp. (\$250) 36 (\$12(1), \$pcPf, \$6 | Specific Section | Specific 113,111 (25p) 31 (13,11) (25p) 21 (13,11) (25p) 34 (13,11) (25p) 34 (25p) 35 (13,11) (25p) 35 (25p) 35

Grame Photographic Prode. (10p) 34 (121) Goldberg (A.) Sons (25p) 396 (13:1) Goldberg (A.) Sons (25p) 396 (13:1) Goldberg (Ch.) Foacard Son (25p) 30 (25p) Gomme Midge (25p) 47 (14p). (25p) Gordon (Lules Group (10p) 18 (10:1) Gough Bota, (20p) 28 (10:1) Gough Bota, (20p) 28 (10:1) Gram Blamonds (5p) 30 (11:1) Gramplan Hidge. (25p) 49 (12:1) Gramplan Television A (10p) 25 (3-2) Granda Group A (25p) 49 (12:1) Gramplan Television A (10p) 25 (3-2) Granda Group A (25p) 53:40 50 5 7 4 5 5 5 5 7 35 (11) 3 3 3 5 5 5 7 3 5 (11) 3 3 3 5 5 5 7 3 5 (11) 3 3 3 5 5 5 7 3 5 (11) 3 3 5 5 5 7 3 5 (11) 3 3 5 5 5 7 3 5 (11) 3 3 5 5 5 7 3 5 (11) 3 3 5 5 5 7 3 5 (11) 3 3 5 5 5 7 3 5 (11) 3 5 5 7 3 5 (11) 3 5 5 7 3 5 (11) 3 5 5 7 3 5 (11) 3 5 7 3 5 7 3 5 (11) 3 5 7 3 5

Isle of Man Enterprises (20p) 38 (10/1)

28. Hidgs. (5p) 29is (10/1)

18. Hidgs. (5p) 29is (10/1)

18. Hidgs. (5p) 29is (10/1)

18. Hidgs. (5p) 12 (11/1)

18. Hidgs. (5p) 12 (11/1)

18. Hidgs. (5p) 12 (11/1)

18. Hidgs. (5p) 14 (13/1)

18. Hidgs. (10/1)

N=0-P

NSS Newsagents (102) SO (101)
Nash (J. F.) Sets, (25p) S2 (101)
Nasha (J. F.) Sets, (25p) S2 (101)
Nasha (J. F.) Sets, (25p) S2 (101)
Nathan (B. and L. (25p) 30 (111)
National Carponisine (10p) 36 79: 8
Needlers (25p) 15 (17) (111)
Newfl Second (10p) 10 (26 5 (17) (11)
Newfl Second (10p) 10 (26 5 (17) (11)
Newfl Mathler Tool (10p) 10 (40
Newsill (40p) 10 (40p) 10 (40p)
Newsill Mathler Tool (10p) 10 (40p)
New

OK Bazaars (1929) (RO.50) 360 Ocean Wilsons (Hidgs.) (200) 152 Oceans Consd. (250) 33 (12/1) Office Electronic Machines (250) 60 (11/1) (1111)
Offex Grp. (20p) 59 (11).1)
Offex Grp. (20p) 59 (11).1)
Offer (George) (Footwear) A-NV (25p
(12/1)
Offer Paper Mill (20p) 21 (12/1)
Offer Paper Mill (20p) 21 (12/1)
Offer Deepts. (10p) 25/stp. 9p(Uns
59 (101)
Oshorn (Samuel) (25p) 45

75.61.64.54

Have a happy New Year

reer Ethabas-3 50 Discount (10p) 127¢ S !

The Drummond Assurance Society is able to offer the family man or woman a new highly invested savings plan which is completely exempt from all forms of U.K. taxation for the benefit of dependants. This is what happens with the Drummond Life Assurance Bond

Save up to £133 per annum and in 10 years a high proportion

Choose from amongst some of the leading Unit Trust singer or New Court).

All Drummond units are invested tax exempt and no in-

• Contributions are eligible for income tax relief currently much as 17%% of premium. You will not have any tax liability on the proceeds of your

 The policy provides valuable life assurance protection. To Drummond Assurance Society. 13, Nottingham Place,

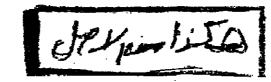
London W1M 3FF. Tel. 01 - 487 5582. Please send me details of the Drummond Life Assurance Bond.

FYI TERM DEPOSITS

Address:

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 21.1.77. Term (years) 3. 4 5 6 7 8 9 10

Interest % 12; 12; 13 13; 13; 13; 14 14; Rates for larger amounts on request. Deposits to, and further Rates for larger amounts on request. Deposits to, and turiner information from, The Chief Cashler, Finance for Industry Limited. 91 Waterloo Road, London SE1 SXP (01-928 7822 Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FC1 ay January 15 155



The Francis Time Strategy among 5 Be / 12 Company of the company o

ionet Invest. Spp: 425-712-11 degmarton Secured Grown Cap Lo. Three morten Tst. (25p) 45 to Sijecta 72 (11.1) Tar Index: Tst. (259) 52 (17.1), Capital (259) 80 Tage: Tage: Tst. (259) rappy 60 Family Capital Pt. 1250; Capital Family Cooking Tet (250) 128 (123). Spr. Pt. 35; 117 17

Trans. Greater Tat (250) 128 (121), Sp. Pt. 35; (171)
Tribune Invest, Tst (50p) 6150
Tribune Invest, Tst (50p) 6150
Tribune Invest Income (50p) 50
Capital 95
Trust Union 41;pcP 321;
Trustee Can (25p) 96 5; (121), 3pcDb
44:0 120
Tyriside Invest Tst (25p) 91
United British Seturities Tst. (25p) 198 7
United British Seturities Tst. (25p) 76
40:102
231; (1871) 5016, 800 (181)
Vieway States Deb Con (25p) 76 2 2;
Vieway States Deb Con (25p) 77 (0 2 2)
Vieway States Deb Con (25p) 77 (0 2 2)
Vieway States Coast and Towas Reg Inv Tst (10p)
50. Writes In view 140 (131)
Winterbottom Tst (25p) 151 (2 5p) 62
(111) (11.1) Witan Inv. Tst. (25p) 64 5. B (25p) 63 to 4 pr Pt. 33 (11.1). 8acCom Db. 59 8-y Yeoman Irv. Tst. (25p) 113

UNIT TRUSTS (6)

M and G. American. General Fund Accum Units 47.5 M and G. Australasian Fund Accum. Units 44°: (10°1) M and G. Dividend Fund Income Units 78 M and G. Extra Yield Fund Income Units 55.3 M and G. Fund of Ins Tst. Shs. Income 15.3 M and G Fund of Inst Tst. 5hs. Income Units 25.3 M and G Gercra! Tst Fund Income Units 121.40. Actum, Units 152 11131 M and G Migh Income Fund Income Units 64**-10 Tl M and G Japan General Fund Actimums Units 1500.1311 IRON, COAL & STEEL (86)

Breithmeite Engineme 144 (131) Broken Hill Fran (542: 6750 500 90 5 85 925. New (Partly Pd.) (341, 300

Bottalisado Copper 116 17 18
Corare Pio Titto Audio 275
Genera Dio 2
Genera Dio 2
Genera Dio 3
Genera Dio 4
Genera Dio 4
Genera Dio 4
Genera Dio 4
Genera Dio 5
Genera Dio 6
General Dio 6
G

	Denomina-	ดเ	Closing	Chance	1975-77	1976-77
Stace	tion		price (p)	onday	hish	Jow.
ICI		19	547	- 2	402	256
Shell Transport	25p	16	474	- 3	474	552
Sarelays Bank	<u>F</u> 1	1.;	370	- 2	3.40	169
ይP		13	790	- 4	8.40	557
BAT: Defd		12	223	– 5	24.:	153
EVII	50p	72	215	_	277	170
P. & O. Deid.	£1	10	122	— i	329	57
Incentrol	. 25p	10	116		116	43
GEC	25p	9	17()	– 1	1 80	112
Land Sect	500	94	148	→ 1	103	92
Longho	2.ip	9	73	- 1	1913	47
MEPG	. 23p	9	.)17	_	3.8	25
Nat'l Westminst	ter 🕮	9	231	- 2	27.1	163
Royal Inguran	ce 25p	31	250	- 2	552	208
Dunler	70-	8	81	- 1	98	ā7

Stock	tron	inarks	priceupi	on week	հեպր	iow.	
ICI	£1	104	347	- :	402	256	
Sheli Transport	2.0	103	474	- 2	474	3.5	
BP	21	94	799	- 34	540	337	
BATs Deid	250	5.3	223	- 17	243	153	
GEC	25 p	65	179	+ 2	150	112	
Barelays Bank		53 57	270	- s	330	1:20	
P. & O. Deld	12	57	122	- 5	129	87 73	
Commil Union	255	54	111	- i	158	73	
Marks & Spencer	25p	54	::17	- :	103	70	
Midland Bank	£1	52	275	- :	320	2110	
Beecham	255	50	350	- 2	390	26!1	
Grand Met	SHp	50	6.5	+ }	**	41	
Lonrho	25 n	48	73	- 6 ⁻	101	47	
Reed Int'l	£	44	194	- +	274	7 5ti	
Burmah Oil		45	48	- 4	53	23	
							•

		14. A14.44610		1221 4 4 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.7	The lates of the l	
	3 B. vor ′ (6 ⊫urtientri	17	Uniting Hens.	5	1 sp. Countles	5
	A P Centent · U	В 495	36	Part, Rosa Both-	2	N.P	5
	6-k 10	Gorger Cherman	7	The "Warrange	9	Tableton parents	٠.;
	toslena e	1.5 1	18	of a O bid	.2	Land Seniorite	14
۲	Carrier Bank		i=	17		15PC	7
	Herry Wiggins	. K V	75	111.11	5	Percuey	ė
	Вечени 5		40	Same Office A.	1.	remove Proces	ā.,
	14 act			hool int	٠0	I ova & Car.	1 .
	Bosselet 19		5	li violici.	īž		
	B 4 J		Ÿ	ruller		· els	
	BOK (14	Teacher	- 2	and Protections	65
			;-		,	orm de th	· .
	Brown J 15	9 la erek	· .	There A	13		27
	TOTAL TOTAL TOTAL		14	tros Houses		*	
١.	College and	and the Research	11	traction at the	30	t de time	1-
	Levenhern 1	10 mm	5	l'interes	40	•	
	gentranos 👑 🗓		• •	Usa, Dropero L		14.1.	
	Theregingson-		5	· 1		e outstand Const.	15
	Perilikas	б. Ценан Кей	5	Washington,	ō	Constituted Pro-	-
	Oursey 8		8			Cours friedless 1	:5
i	hagie star 12	Lucia Interna-	4.			Allow L. Cancilland	18
i	•						
ľ							

2 % 4 7 Greenwich (61-854 8888) ... I (red) t Car Greenwich (01/854/8888) Sear 5,000 4.7 Grimsby (0472 59161) Knowsley (051 548 6555) year 500 24 rear 1 . Liverpool (051 227 3911) Liverpool (951 227 3911) e 31 596 2.3 5.00 A-year. Poole (02013 5151) 1-year 500 24 Sedbridge (01-478-2020) year 4.5 Redbridge (01-475-3020) Seat Sefton (031 922 4646) 1-year 2,000 3.5 * VC31 250 1,000 2.6 1.000 2500 Bernati 1.2 5.7 1.5 Car Wandsworth (01874-0494) 14 1 1000 1.009 5-7 Worcester (0903/20471) 137 1,000 4-10 1000 Wrekin (0952 505651) 141 majurup 1,000 2 pearly

data STREAM International

Statistics provided by

	5	C		Con- version	Flat	Red.	Pre	miuse ⁵]	ncome		Cheap(+) Dear(-)>
Name and description	(£m.)	Current price	Terms*	dates	ield		Current	Range;	Equ.	Convi	Duff.C	Current
Arean Aluminium Spc Cv. Sto84	12.00	71 (*)	100.0	76-80	127	13.4						
Associated Paper 9 pt. Cv. 85-99	1.40	58.00	200.6	76-85	16.4	17.8	76 1	21 to 115	39.6	41	[0,0]	- 16 !
Bank of Ireland 10pc Cv. 91-96	10.25	106.50	::5.7	77 85	9.7	9.5	10.0	5 to 18	40.5	510	9.9	- 1.0
BPB 7/pc Cv. 80-04	4.59	77.50	62.0	72-80	10.3	11 0	- 59	l to 15	lā.0	21 ti	9.0	- 30
English Property 6 pc Cv. 98-93	8 84	77.00	204.0	76-78	Sii	8.9	-86	-26 to 10	11.0	G t!	-58	- 2.7
English Property 12pc Cv. 00-05	15 01	82 00	150.0	76-84	15.1	13.1	51,9	39 to 67	27.9	53.3	46.9	- 5.0
Grand Metropolitan 10pc Cv. 91-96	123.99	78.23	120.2	3.78	13.3	13.6	- 1.4	- 7 to 17	107	9.4	- 1 6	- 0,3
Hanson Trust Glpc Cv. 88-93	÷.31	67.00	57.1	76.80	10.0	11.2	13.7	- 3 to 18	22.4	26.6	6.0	- 4.7
Hewdon-Stuart Tpc Cv. 1995	0,20	85 00	336 0	75-78	8.2	8.6	- 15.7	- 16 to 1	11.2	6.3	-49	± 10 S
Lyons, J. 7 pe Cv. 1981	3.60	61.00	207	75-81	12.3	21.8	426 3	402 to 591	9.8	24 4	126.1	-300,2
Slough Estates 10pc Cv. 87-90	5.50	119.00	125.0	78-67	5.4	7.4	22.1	lā to 52	26.5	52.3	26.5	- 4.4
Tozer, Kemsley Spc Cv. 1981	7 3::	\$1.00	153.8	74-79	10.1	14.1	42.3	27 to 67	127	i 6.8	7.3	- 35 2
Wilkinson Match 16pc Cv. 83 58	11.10	79 75	40.0	76-83	13.6	12.8	42.4	27 (6 52	24 3	41.5	::0.7	- 11 7

examples of Ordinary shares but which fight nominal of convertible which is convertible. The exirt end of question is a convertible which is convertible which is convertible which is convertible to the ordinary shares and which fight contained of convertible which is convertible in income captured to peace as summed from present time until docume, on tributery shares as garger than business of fight contained or convertible or the find convertible which present valued as the error, for a some of the state of the period of the anomal and to present valued as the error, for a some in the ordinary shares as many of the error of the convertible or the find of convertible which income is convertible or find at the error of the convertible with the expression of the error of the e

	٠.				
STAT	TTT	13.7		SOCIETY	DATES
1-41	1 6 8				
IJl	<i>- 1</i>	43.51	LL T VI.		******

		\sim \sim		,
	Deposit	Share	Sub'pn	
	Rate	Acents.		Variable Term Shares
Abbey National Allauce Anglia Birmingham Incorporated	7.55%	7.80%	9.25%	9.25% 3 yrs. 8.80% 2 yrs min \$1,009
Alliance	7.55%	7.89%		9.55% 49r. 8.05% 3yr. 8.55% 2yr. Min £100
Anglia	7.55%	7.80%	9.05%	9 10% 3 years, min, £500, 8.53% 2 yrs.
Birmingham Incorporated	7.55%	7.80%	9.10%,	8.30%, 2 years min. 5500, 8.05% 1 yr
Bradford and Bingley	7.55%	7.80%	9.30°_{\circ}	9.35% 4yr min £500. 3yr 9.05%, 2yr 8 55%
Bristol and West	7.55%	7.80%	8.80%	- ·
Bristel Economic	7 55%	7.80%	9.10%	8.05% 8 months' notice
Britannia	7.55%	7.80%	9.05%	9.55% 3 yrs. 8.80%, 2 yrs. min. £1.000
Burnley	7.55%	7.80%	9.05%	8.55% Minimum 5500 2 years' term
Burnley	7.55%	8.30%	930%	– .
Catholic	7 20%	●8.00%	8.50%	— 98.25% over £5.000
Catholic Chelsea	7.55%	7.50%	9.55%	8.55% Minimum £500 6 months' nouce
Cheltenham and Gloucester	7.55%	7.80%		9 55% 3 years £500-£10.000 /
Citizens Regency	7.55%	5.12%	9.50%	9,37% 3 years £5,000 minunum
City of London	7.80%	8.70%	9.25%	9 13% 3 years
Coventry Economic	7 55%	7 50%	9.75%	8.55% 8.30% 3 mths, notice aft, 9 mths.
Decbyshire	7.55°n	7,90%	9.05°n	\$ 25% Minimum £5,000 3 months' notice
Galeway			9.10%	9,05% 3 yrs. 8,55% 2 yrs. min. £500
Greenwich	6.00%	8.00%	9.00%	8.75% 2 years fixed
Greenwich Guardian Hallfax	7.55%	8.05%	8.30%	8.60% Minimum £1,000 3 mths, notice
Halifax	7.53%	7.80%	9.05%	8,53% Minhaum £500 2 years' term
Hastings and Thanet	755%	7.80%	9.05%	8.55%, 2 years £250-£10,000
Hearts of Oak & Enfield	7.55%	8.00%	D.25%	8.75% 2 yrs. £1,000 min. 9% over 3 yrs.
Hendon	7.75%	8.25%		\$.75% Malmem £2,000 6 months' notice
Huddersfield & Bradford			†9,35%	8.55% £100-£10.000 2 yrs, 8.89% 3 yrs.
Leamington Spa	7.65%		10.38%	0.00% Minimum £1.000 I year fixed
Legannaton Spa	ייטיין קריטיי	7.80%	9.55%	
Leeds Permanent Leicester		7.80%	9.05%	9.35% 4yr. 9.10% 3yr. 8.55% 2yr. min £100
Liversoni	7-250	7.80% 7.80%	9.60%	9.10% Min. £1,000 over 2yrs, 6mths, not.
Magnet & Planet	40.40	7.80%	9.05%	9.05% 3 yrs: min. £100 8.80% 2 yrs.
Leicester Liverpool Magnet & Planet Midshires	7.00%		9.05%	9.05% Min. £500 3 yrs. Top Yield
Mornington	1.35%	7,50%	9.05%	
National Counties	7.70%	8.60%		8.55% Minimum £1.000 & months' notice
National Counties	7.80%	8.05% = 0000	9.05% 0.20ľ	9.55% 4yr min. £500. 3yr 9.05% 2yr 8.55%
Nationwide	7.55%	7.80%	8.30° ₀	9.55% 4 years £100 minimum
Newcastle Permanent	7:00%		8.30%	9.55% 4yr. 9.10% 3yr. 8 55% 2yr. Min £100
Northern Rock Norwich	7.55%	7.80%	9.10%	a.o. A. 321. 0.10 M val. 9 29 M val. 700 val.
Poiston	7:55%	7.80%	9,00%	<u> </u>

7.80%

8.30%

7.80%

7.80%

7,80% · 10.00%

7.80% 9.25%

7.55%

7.55%

9.05%

9.55%

9.05%

3 5s 3ble 10

night?

----lately

in formation

tie – Witali

parties and sympatic

The state of the s

Paisley

Property Owners

Sussex Mutual

Provincial 7.55%

Town and County 7.30%

Woolwich Equitable 7.55%

S.65%, 3 months' notice 9.55% 4 yrs. 9.05% 3 yrs. 8.55% 2 yrs. 8.55% 2 yrs. 9.05% 3 yrs. Min. £500 8.25% Up to 8.75% over £3,000 6 mths. 9.75% 4 years £1,000-£10.000 8.80% Minimum £500 2 years' form tf Moneymaker Shares 11830% over £5.000 86 £5 800 and over \$25%.

FINANCIAL TIMES STOCK INDICE

64.28 64.22 63.56 63.70 68.20 614

363.9 363.3 357.6 358.6 363.6 365

6.18 6.19 6.31 6.23

10 a.m. 365.5. 11 a.m. 361.6. Noon 262.4 1 p.m. 361.1 2 p.m. 364.2 3 p.m. 361.2.

Latest Index 91-246 8826. • Based on SE per cest corporation tax. † \$127.30 asis 100 Govt Secs. 15-10-20. Fixed Ltt. 1928. Inc. Ont 1/12, 12-10/35. SE Activity July-Dec. 1942.

112.1 115.5 118.1 108.4 114.8 117.4

7.64 7.49 7.51 7.01

_____ 65.54 58.57 64.99 63.75 85.91

5,847. 6,175. 7,525. 6,154. 7,884

14,068 12,683 13,912 14,784 15,008 3

Gilts active but equities quiet and little altered Index up 0.6 at 363.9 for a gain of 9.2 on the Account

Option

*First Declara- Last Account Dealings tions Dealings Day Jan. 4 Jan. 13 Jan. 14 Jan. 25 Jan. 17 Jan. 27 Jan. 28 Feb. 8 Jan. 31 Feb. 10 Feb. 11 Feb. 22 " " New time " dealings may take place from 9.30 a.m. two business days earlier. Another active day's trading in

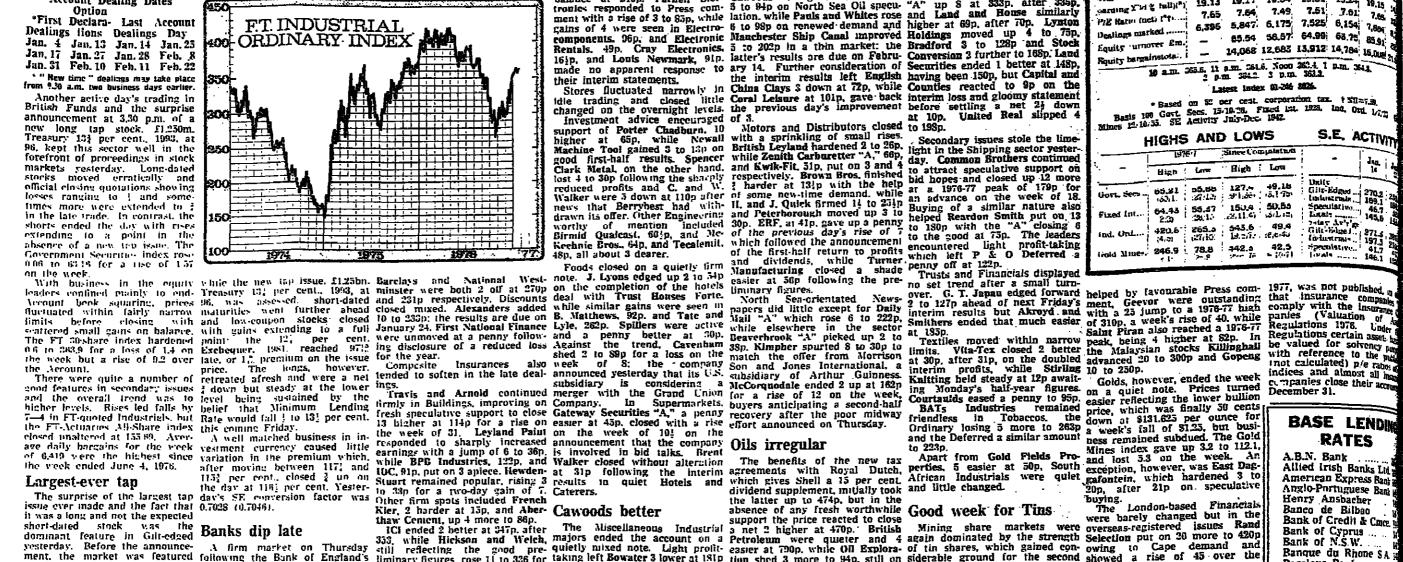
short-dated stock was the Banks dip late yesterday. Before the announcement, the market was featured following the Bank of England's by the debut of the over decision to reduce its special a two-day rise of 33, by the debut of the over decision to reduce its special a two-day rise of 33.

subscribed £600m. Exchequer 12; deposit requirement, home Banks per cent. 1981. which traded continued to make headway in the actively at rates either side of 1; early dealines yesterday. How-premium on the issue price of ever, the late announcement of a Thorn active

Thorn active

Thorn were active and erratic: due next Wednesday. Metal Box. after 1140. Press comment aroused higher but the longs eventually a reaction and early improve—terim statement, the shares import for LASMO/SCOTT issues, that amount by 3.30 p.m. Follow: 275p, after 280p, but Lloyds shed pectations before reacting on the usual respite in trading 3 to 220p. after 228p. while profit-taking to close 2 cheaper on generally made modest progress.

and Unilever 6 down at 420p, while Glavo shed 2 to 403p. Rank Organactively appeared to 2040p, while shed 2 to 403p. Rank Organactively appeared to 2040p, while shed 2 to 403p. Rank Organactively appeared to 2040p, while shed 2 to 403p. Rank Organactively appeared to 2040p, while shed 2 to 403p. Rank Organactively appeared to 2040p, while shed 2 to 403p. Rank Organactively appeared to 2040p, while the abandonment of a dry North successive day. On Thursday series of shed 2 to 403p. Rank Organactively actively actively at rates either side of 1; on the gently following the continued to make teach only a penny actively following the Healband sherry promised North Sea well. Tricentrol continued to the density of shed 2 to 403p. Rank Organactively following the deposity actively of the deposity of the deposity of the trading actively actively actively actively actively and strength of the abandonment of a dry North strength of the deposity of the deposity of the trading actively act



A firm market on Thursday

balance at 210p. Farnell Electronics responded to Press com- 3 to 84p on North Sea Oil specument with a rise of 3 to 85p, while lation, while Pauls and Whites rose and Land and House similarly gains of 4 were seen in Electronic to 98p on renewed demand and higher at 69p, after 70p. Lynton components, 96p, and Electronics. Manchester Ship Canal improved higher at 69p, after 70p. Lynton Manchester Ship Canal improved Holdings moved up 4 to 75p, and Louis Newmark, 91p. Indicated the pressure of 25 to 202p in a thin market: the Bradford 3 to 128p and Stock 161p, and Louis Newmark, 91p. Indicated the interim statements.

Stores fluctuated narrowly in the interim results left English having been 150p, but Capital and the interim results left English having been 150p, but Capital and the interim results left English having been 150p, but Capital and the interim results left English having been 150p, but Capital and China Clays 3 down at 72p, while Counties reacted to 9p on the Coral Leisure at 101p, gave back interim loss and gloomy statement the previous day's improvement before settling a net 2½ down at 10p. United Real slipped 4 to 198p.

thaw Content, up 4 more to 86p.

ICI ended 2 better at 247p, after 333, while Hickson and Welch, majors ended the account on a liminary figures, rose 11 to 336 for a two-day rise of 33.

While Hickson and Welch, majors ended the account on a liminary figures, rose 11 to 336 for a two-day rise of 33.

While Hickson and Welch, majors ended the account on a Petroleum were quieter and 4 again dominated by the strength Selection put on 30 more to 420p, while Oil Exploration of tin shares, which gained considerable ground for the second and Unilever 6 down at 420p, while the abandonment of a dry North successive day. On Thursday week.

The Longon-based runnings but in the were barely changed but in the were ba

rices were slightly below the ducers, which were additionally Financial Times for January 4.

disad interest

Joid Mines

Industrial Onlinery...

PIE Ratio (net) (*†)....

Equity urnover Em.

Squity bargainstota:

Dealings marked

Ord. Div. Yield ...

FT-ACTUARIES SHARE INDICES

We are reproducing in next Monday's issue the FT-Actuaries fter 31p. prices to move ahead and they share index values for Dec-On hopes of lower interest rates, generally closed at the day's best, ember 31, 1976, which did not

In the interbank market over

FOREIGN EXCHANGES

Bank of Cyprus Bank of N.S.W. Banque du Rhone Barclays Bank Barnett Christie Lid. Bear Securities Bremar Holdings Lid Brit. Bank of Mid. East Brown Shipley Canada Permanent AFI Capitol C & C Fig. Ltd.

Cayzer. Bowster Co. Ltd. Cedar Holdings Charterhouse Japhet C. E. Chates Consolidated Credits Co-operative Bank Corinthian Securities Credit Lyonnais ... G. R. Dawes

Duncan Lawrie Eagil Trust English Transcont First London Sees. First Nat. Fin. Corp. First Nat Secs. Ltd. Goode Durrant Trust.

Greyhound Guarany. Grindlays Bank .. ■ Guinness Mahon 🛢 Hambros Bank . ■ Hill Samuel C. Hoare & Co. Julian S. Hodge Hongkong & Shangha

Keyser Illmann Knowsley & Co. Lid London & European . London Mercantile Samuel Montagu

Morgan Grenfell National Westminster Norwich General Trust P. S. Refson & Co. Rossminster Acceptes Royal Bk. Canada Trust Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. 1 Snenley Trust Standard Chartered Trade Development Bk. Twentieth Century Bk. United Bank of Kuwait Whiteaway Laidlaw ... Williams & Glyn's ...

Yorkshire Bank Members of the Accepting

Demand deposits 12%. Call deposits over £L000 11%

Close 362-357

CORAL INDEX

LG. Index 01-351 3466 May Cocoa 2196 !-2186 | INSURANCE BAS

RATES Property Growth ... Cannon Insurance

SPECIAL DRAWING

roe SUK te 0.675137 U.S. dollar 1.15570 Heigen Franc. 42,6800 Jeut schemark 2.76547 French franc. 5.76145 Italian Hra. 1014.65 fapanea yeu. 338.100 Jutch guilden 2.90196 wedich grone 4.88285 Wise franc. 2.88116 Values are for currendes Monctary Fund in Washington (Argen's 482.87-465.17, regent in. 400-500
Australia 1.5893 L.6868.Austria 712-2
Brazii ... 0.55-1.15 'Bejrum 6112-651,
Finand ... 0.56-.15 'Birazii ... 12-25
Gretce ... 2.876-64.454 Camada ... 1713-753,
Hag Enon 8.0129-5.04 Dennarh ... 93-10.1
Iran ... 118 1.5 rease ... 449-86
Austria ... 458 -68 Germany 5.85-48
Luxembg 8.20-5.40 irrece ... 70-73
Malaysian 1.590-69
SendiArab 5.95-69
SendiArab 5.95-69
SendiArab 5.95-69
SendiArab 1.800-1.808 -1.00-1.00
SendiArab 5.95-69
SendiArab 5.95-69
SendiArab 1.800-1.808 -1.00
SendiArab 5.95-69
SendiArab 1.800-1.807 -1.00
SendiArab 5.95-69
SendiArab 5.95-69
U.S. 1.70-6.80
U.S. 1.70-1.70
U.S. 0.91-7.70
U.S.

GOLD MARKET

1276 678 1276 678 Afterno niz'g \$131.45

la Sov'r ens \$44.46 226-27

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Figancial Times. The Institute of Actuaries and the Faculty of Actuaries

These indices are the joint	1	January 14		Thurs.		Toes, Monda, Jan. ; Jan.	-		Lows Index
EQUITY GROUPS ‡			· · · · · · · · · · · · · · · · · · ·	13	12	11 10	(Approx)		,
GROUPS & SUB-SECTIONS Figures in parentheses on the right show	Index Day > No. Change	E-1. Grees Erning Div. Yield & Yield & May ACT	Est. Est. PE PE Estio Estivi	ludex No.	Index No.	· · · · · · · · · · · · · · · · · · ·	Index No.	! 1976/77 :	: Since Compilation
number of stocks per section.		ப்பாட 21 3 0%	ouerr ondo L'orp, Lorge av 52% Tax 52%			ļ		High Una	High 1e
1 (1) CAPITAL GOODS (178)	157.03 - 0.1	20.96 7.03	7.09 7.04	136.85	155.24 1	36.44 138.40	152.67	160,06,100,83 (21,4) (28:10)	206.37 50.71 (4/5/74) (13.12/7
2 /2 Building Materials (31)	115.57 - 0.2	21.72 8.50		Ι.	'		ŀ	.150.18' 85.53 (15:1/76) (27:10) :	255.84 44.27 (26.72 11/12/1
3 (3) Contracting, Constrctn. (22	1	1		l i			1	260.20 122.08 (13:1/76) (37:10) (287.30 190.54	IP € 72× € 12/74
4 4. Electricals (16) 5 15. Engineering (Heavy) (12)	. 268.81 —0.4 ! 173.50 = 1.3	18.57 5.38 28.27 7.58	i				1	287.30 190.54 (21,4) (27/10): 193.18 123.56	14-5,721 (25,648)
6 6 Engineering (General) (66	1 1	20.75 7.37		I)					6 6 in 2/1/15
7 17 Machine and Other Tools 19	: 1	16.66 7.48	8.96 8.94	59.00	57.59	57.85 57.29	53.25	13:51 (22 10) 60.62 45.29	136.70 19.96
a .a. Miscellaneous (22)	- 118.00 - 0.7	20.85 7.87	7.00 6.94	117.22	116.47	17.22 117.44	130.25	13.5, (11.10) 141.94 90.23 (11.5) (28.13)	14/1 (6) (13/12/1 / 177.41 49.65
(DURABLE) (53)	120.06 -0.8	20.87 5.97	7.18 7.17	119.12	117.21 1	17.79 120.42	1	141.46 83.12	
13 - 10. Lt. Electronics, Radio TV (13	1 ,	19.07 4.43	i	1 1			i -	. (21 4) (25 10) (160.35 87.51	21:4,72: . <i>16/1/7</i> 5 257.41 : 42,85
15 (11) Household Goods (13)	127.29 + 0.1	24.01 9.42	6.34 6.32	127.18	127.14	28.56 128.78	181.70	187.22 104.50	263.22 63.92
(4 :12) Motors and Distributors (23	79.51 - 0.4	22.5Z 7.17	6.67 6.67	79.16	77.27	77.69 79.91	73.10	85.16 56.10.	4-5 72 (17-12/7 170.59 19-91 lo 1-89 (6/1/75
21 (15) CONSUMER GOODS (NON-DURABLE) (170)	137.41 -0.3	16.96 7.17	8.91 8.81	137.88	136.79	 .38.15 140,39	159.60	162,24 104.41	
22 ·14: Breweries (15):	150.01 -0.4	16.65 8.01	:	•	i			(4,2) : (27,10) (179,43:111.17	16 <i>R:T</i> 31 (13:12/7 281.87 69. 47
3 15: Wines and Spirits (6)	157.46 - 0.1	16.03 7.20	9.58 9 58	157.33	156.54	58.82 161.79	184.81	190.67 124.71,	
14 (16. Entertainment, Catering (15	, ! :	15.44 7.70	9.88 9.79	177.73	174.62 1	76.55 179.39	201.59	211 26 127 11	15/173/ (18/12/7 329.99 54,83 13/12 12/ (9/17/6
5 (17) Food Manufacturing (21)	152.89 - 0.4	· · · · · · · · · · · · · · · · · · ·	7.89 7.76	152.36	151.33 1	53.18 153.68	168.84	(8% (26/10)) 179,44 120,54 (1)(2) (27/10)	211.65 59.67 (1 o 72, (11/12/7
6 (18) Food Retailing (17)	132.49 -0.5		9.21	132.93	131.13 1	30.05 130.45	147.00	12.676 (22.10)	16 5 72 (11.12)
12 (19) Newspapers, Publishing (16)	1		1.58 11.58 7.94 7.94	i .	٠.			208.13 148.45 (*) : î. : 2: 0: : 112.50 72.34	18/1.75/ 16/1/75
is (20) Packaging and Paper (12) (4):21(.Stores (35)	109.78 —	•		1 :		•		126.2 27,10 . 136.24 78.47	25:4-12) <u>(6/1/7</u> 5
5 ·22 · Testiles (24)	126.72 - 0.5			1 .		:		:5/2 (26/10-183.24 96.76	!6.c 72⊨ £, 1.75 255.72 62.6 6
5 (23, Tobaccos (3)	205.78 —17	21.29 8.40	6.99 6.99	209.24	208.68 2	10.26 215.32	227.80	241.89 167.36	17 1+71 (1[,12/7 339.16 94.34
7 (24) Toys and Games (6)	78.70 —0.4	21.03 8.06	6.38 6.35	79.00	78.80	79.67 80.10	61.33	80.95 59.13	12.4,7.4 (15,6,62 135,72 : 20,92 le L70 : (5,1 ,75
OTHER GROUPS (95)				i	i	İ	:	;	Te Fift i Martine
2 (25) Chemicals (26)	207.71 - 0.7		8.60 8.60	i	- 1		•	231.38 155.10 (3:3) (21.10)	3:556: (M2/74
4 .26 ()ffice Equipment (8)	82.19 —0.6 405.40 —0.5		9.61 9.61 .0.84 9.86	ł				100.18 58.33 19.5 (27.10) 452.64 308.48	11 477 . 162 1.73
5 ·27· Shipping (11) 6 ·28· Miscellaneous (50)	142.74 + 0.3					ı		(3) i (25:10); (172,98 108,14	.: l.: 7≥1-729.€:62
	<u> </u>			1		'		(21.4) (27.10)	:27-172) 1 (8/1.76
9 29 INDUSTRIAL GROUP (496)	<u>' </u>	17.92 6.87		ı	'	•	'	168.58 IU7.52 (3/2) (21/IU)	11/2 (5) (19)
1 :50: OILS (4)	431.810.1	9.86 4.06 1	1.75 10.81	#32.05	422.03 4	128.21 43B.14	339.56	440.81 315.67 7.1.77 11.16	44U.81 87.23
9 :51: 500 SHARE INDEX	166.58 . —	16.374 6.33	8.75 8.58	166.55	164.45 1	165.95 169.14	175.9 L	195.00 125.80 (8/3) (27:10)	227,95 65,44 1 72 (13-12)
1 -52: FINANCIAL GROUP (100)	122.59 - 0.8	6.42						153.46 87.19 (30 l) (52 l)	11 : 72 (13/12/7
2 .33. Banks (6)	. 154.84			l .				192.16 111.33	288.32 : 62.44 30 : 12 : 12 12 7
10 -04- D1040-mill	. 166.71 —0.1 . 86.30 + 0.9	-· 8.36 9 13 7.84 2	3.53 23.53	166.82 85.50				186.52 97.72 (13:1.76: 22 to 152.10 53.25	-C ~-121 110:12/7
4 35 Hire Purchase (5) 5 (36) Insurance (Life) (10)	101.15 -0.5	- 7.48						-9425 (25,13) 129,46 73,11	(4 : 13 : (11:12:7) 194:46 : 44:88
6 (37) Insurance (Composite) (7)	97.94 - 0.9	7.55	_ ·	97.08	97.08	98.86 100.41	116.68	119.75 68.99	1, 74 (2.1.72 155.76 43.96
7 38 Insurance Brokers (10)	.j ^{226.72} –0.2	13.28 6.04	11.32 11.32	• .		,	: 1	276.90 178.27 111.5 - 27,13: 1	11 m 7-8 (18) 12(7)
8 (39) Merchant Bunks (15)	50.67 + 0.6	- 6.92					92.39	95.83 45.15	278.57 51.21
13 (40, 1 tober 2	148.87 ± 0.9	1		E .		•		194.57 95.95	357.40 56.01
0 411 Miscellaneous (6)	72.55 ± 0.2		8.20 ' 8.20	72.42	72.47	74.10 . 77.44	85.73	91.98 55.37	303.18
1 ,43: Investment Trust (50)	155.62 -0.5	3.46 4.96	29.84 29.84	156.33	1539 1	59.46 160.53	,184.29	184.55 115.09 (30 l) (25/16) (245.79 71.63 2: 12, 115 12,7
1 431 Mining Finance (4)	87 20 -0.4	12.14 5.81 1	0.45 10.22	87.55	86.60	87.56 88.82	·115.50	119.77 77.55	175.90 F 66.31
	221.27 - 0.2	15.59 5.60	9.14 9.06	221.71	219.03 2	18.88 219.68	237.15	(7.1/76) (15/10) (254.47 178.51 (3.5) (27/10)	254.47 97.37
9 (45) ALL-SHARE INDEX (671)	155.69 -	- 6.25		,155.68 <u> </u>	153.70 1	55.54 157.90	169.29	173.64 116.29	228.18 61.92
9 1451 ALLSHARE THE		1		<u> </u>			¥	(50/1) (27/10)	Since
- ATT INTEREST	Friday Jan. 14	dan. Jan.		ın. j	ian. J	nge, Wed. an. Jan.	Year ago	1974:77	mpiletion
FIXED INTEREST	Itales Yacki No. 2	13 12	!! .	lu 	-		(Ajdaox.)	Aigh Low	High Low
- 1- 010' vield	_ 13.56	13.36 13.74	15.74 1	5.92 ; 1	4.10 14	4.50 14.39	13.67	· _ , _	_ 10_
1 Consols 32", Siero		49.36 48.72	1		j	7.01 46.86	51.14	53.45 42.31	115.42 38.27
20 M. Give Stock 147	i i	48.95 48.87	1 (ļ	7.04 47.00	i	- 1304 (27/10-1 - 52.40 43.09	11 7,63) (3/1/75 113 43 37.01
5 20-yr. Red. Deb. & Loans (15) 4 Investment Trust Prefs. (15)	47.35 14.69	47.30 47.25	[!		6.73 46	6.04 45.64		12110) (2:11; (51.23 40.54	2º 10 :63) (3:1/75 114:41 34.45
4 Investment Trust Flets, (190)	67.16 13.44	66.95 66.91	66.84 65	5.14 6	4.90 64	4.12 63.62	69.74	· 71.97. 54.89	114.95 47.67
5 Coml and Indl. Prefs. (20)	l l	Lien or Group	Base Date	East	e Value	A recor	d of the	(2:2) (6:10) (o lunda (E.1/14
Section or Group Base Oate B	100.00 Insul	chen or Group Ance Brokers na Financo	29, 12, 67 29, 12, 67	-	96,67 96 00	i from Fi Bi	siness Ea	roups and sub-	h Court Lands

153.84 153.84 Engineering (Heavy) Engineering (General) 154.76 155.72 135.72 128.29 126.24 126.06 FT-Actuaries Indices are immunications Limited (a CONSTITUENT CHANGE: Kinigen has been replaced by William Law (Food Retailing):

No change in MLR Bank of England Minimum Day-to-day credit was once again Government disbursements.

Lending Rate 14 per cent. in very short supply. The authori- addition there was the settle- (since January 7, 1977) ties intervened by buying a ment of a small amount of gilt- Treasury bill rate fell by moderate amount of Treasury bills edged sales and the repayment of O.0120 per cent. to 13.2537 per and a small sum of local authority Thursday's exceptionally large cent. at yesterday's tender. As bills. In addition, they lent an loans. On the other hand, notes a result, the Bank of England exceptionally large amount for in circulation showed a slight Minimum Lending Rate was repayment on Monday to nine or decline while an unknown amount unchanged at 14 per cent. This ten houses at a rate below MLR returned with the refund of was in line with signals given Conditions appeared to be a little excess applications for the short by the Bank all week expressing unclear, after the oversubscription tap stock.
its desire not to see a fail at of the Treasury 121 per cent tap Discount houses paid 14 per the moment. The minimum stock left it uncertain exactly how cent, for secured call loans before accepted bid was £96.69\ at which much money returned would have rates eased at the close to 12-13\ level about 13 per cent. were found its way through the system per cent allotted. The £300m, bills ten-yesterday and how much on In the dered and allotted attracted Monday.

night loans opened at 18-19 per record bids of £2,311.39m. com. The market was faced with cent before drifting late morning

Overnight.... day notice.
Ti days or
I days notice.
Due month... 1514-145.
Two months 1454-1412

pared with £1,142.74m. for a simi- run down bank balances, reflect to 15½-16 per cent, where a lot of lar number of bills the previous ing the confusion with the over- business was seen. Rates tended week. All bills the previous ing the confusion with the over-week. All bills tendered were subscribed short tap. There was to decline during the afternoon allotted. Next week another a very large take up of Treasury before closing around 5 per cent allotted will be on offer, replacing bills together with a small excess Rates: in the table below are nominal in some cases.

ng bills i of tra	together w nsfers to t	ith a sma he excheq	ll excess uer over		n the ninal In		elovr a ases.
Local Authority deposit	Lucal Auth. negotiable bomis	Finance House Deposit	Company deposits	Discount market deposits	Treesury bills &	Eligible Bauk Bills &	Fine Tra
15 ³ 4·16 ¹ 4	=	_	1456	12-14	=	=	
15 151 ₈ -151 ₄	163 ₄ -15 153 ₄ -15	151; 157g 15:1512 1412-1513	Ξ	135g ·	15 15 15 15 15 15 15 15 15 15 15 15 15 1	141g	. 15-14
143g-145g 14-141a 14-1414	1434-14 1414-1334 1414-1514 1534-1314	141 ₂ .155 ₆ 14-141 ₂ 141 ₂ 141 ₂	=	158-1313	. 15-20	13 13 13 13 13 13 13 13 13 13 13 13 13 1	15-14
1412	10-4-134	7418	i I	i .T.::i		: <u> </u>	; =

Local authority and finance houses seven days' notice Others seven days' fixed, rates nominally three years 141 per cent.; four years 14:-141 per cent.; five years table are busing rates for prime paper. Buying rates for four-month bank bills 135%-13-141 per cent.

Approximate selling rate for one-month Treasury bills 13152-3116 per cent.; two-month 13316-133 per cent.; and three-month 1316-1332 per cent. Approximate selling rate for one-month bank bills 14:-1415 per cent.; two-month 14 per cent; and three-month 13152-132 per cent. one-month trade bills 14i per cent.; two-month 141-14; per cent.; and also three-month 14i-14; per cent.; and also three-month 14i-14; per cent.; Finance House Rates (published by the Finance Houses Association) 15 per cent, from December 1, 1976, Clearing Sant Deposit Rates for small sums of seven days' notice 11 per cent. Clearing Sank Sase Rates for lending 14 per cent. Treasur-bill average reader rates of discount 13,2557 per cent.

EXCHANGES AND BULLION

1518-1514

partly attributable to the Bank of over the gold content narrowed to England increaing its foreign 294 per cent. over the previous

The usual slackening in the the U.S. dollar retained its level of business ahead of the strengthening position again on weekend appeared more hopes of narrowing U.S. European interest differentials. Its average exaggerated in yesterday's foreign exchange market. Sterling traded depreciation on a Morgan Guarvery quietly all day opening at any basis, using noon rates in \$1,170-1.7210 and easing slightly New York, narrowed to 1.15 per differentials. Its average during the afternoon with New York, narrowed to 1.15 per Amsterdam \$1,170-1.7210 and easing slightly New York, narrowed to 1.15 per Amsterdam \$1,170-1.7210. The pound closed of the Canadian dollar.

1 \$1.770-1.710.5. The pound closed of the Canadian dollar.

2 \$1.705-1.710.5. The pound closed of the Canadian dollar.

3 \$1.7105-1.710.5. The pound closed of the Canadian dollar.

3 \$1.7105-1.710.5. The pound closed of the Canadian dollar.

4 \$1.7105-1.710.5. The pound closed of the Canadian dollar.

5 \$1.705-1.710.5. The pound closed of the Canadian dollar.

5 \$1.705-1.710.5. The pound closed of the Canadian dollar.

6 \$1.7105-1.710.5. The pound closed of the Canadian dollar.

7 \$1.705-1.710.5. The pound closed of the Canadian dollar.

8 \$1.705-1.710.5. The pound closed of the Canadian dollar.

8 \$1.705-1.710.5. The pound closed of the Canadian dollar.

9 \$1.705-1.710.5. The pound closed of the Canadian dollar.

10 \$1.705-1.710.5. The pound closed of the Canadian dollar.

11 \$1.705-1.710.5. The pound closed of the Canadian dollar.

12 \$1.7105-1.710.5. The pound closed of the Canadian dollar.

13 \$1.7105-1.710.5. The pound closed of the Canadian dollar.

14 \$1.7105-1.710.5. The pound closed of the Canadian dollar.

15 \$1.705-1.710.5. The pound closed of the Canadian dollar.

16 \$1.705-1.710.5. The pound closed of the Canadian dollar.

17 \$1.705-1.710.5. The pound closed of the Canadian dollar.

18 \$1.7105-1.710.5. The pound closed of the Canadian dollar.

19 \$1.705-1.710.5. The pound closed of the Canadian dollar.

10 \$1.705-1.710.5. The pound closed of the Can

common close of 3.12 per cent.

EXCHANGE CROSS-RATES

Jan. 16 | Frankfort : New York : Peris : Brussels | London | Asterdam | Zurich U.S.S in Montreal. U.S.S=130.95-101.00 Canadian cents.

Canadian S in New York. US=5.98-98.00 U.S. cents. U.S.S in Milan 877.75-578.25

Storting in Milan 1503.50-1504.50

EURO-CURRENCY INTEREST RATES*

Jan. 13	Sterilog	Vis. Dollar	Canadisu Dollar	Dutch Gullder	W.Lierman merk	Swisk Trans
rShort term 7 days notice Month Flore months 91x months One year	.1512-16 1514-1534 ,1412-15	615.53g 510.53g	712-812 734-634 814-812 616-636 818-856	6-61 ₂ 6-61 ₂ 6-61 ₂ 57 ₈ -63 ₈ 57 ₈ -63 ₈ 53 ₄ -61 ₄	414.93g 488.412 488.412 410.45g 434.418 434.418	12-58 12-53 16-11: 13e 15e 1:11: 214-25e
Paro-Pred	rizogaja da	rate: /ww-d:	T 91101 mm			S.1.528

Euro-French deposit rate: two-day 97-102 per cent.: seven-day 91-102 per cent.: one-mouth 111-112 per cent.: three-mouth 111-123 per cent.: seven-day 91-102 per cent.: one your 121-121 per cent.

Longer-term Eurodollar deposits: two years 61-62 per cent. three years 61-72 per cent.: four years 71-72 per cent.: four years 71-73 per cent. three years 61-74 per cent.: The following rates were mored for London normal certificates of deposits: one years 3156-3166 per cent.: three-month 31-32 per cent.: six-month 376-316 per cent.

*Bates are normal closing rates.

*Sint-term rates are call for sterling U.S dollars and Canadian dollars. two days notice for sudders and Swiss fancs.

U.S. 1.76-1.7 U.S. cents. 8.85- 11.86 | Yugoslav | 5212-541

FORWARD RATES

- One month | Three mouth

f Rate given is free rate.

de Vientito

or Testing 12 189

STOCK INDICE

BASE LEND

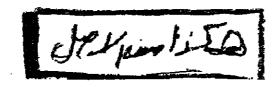
RATES

531-029 90010

Target Tat. Mingre. Ltd. 9 (2)(g)

Target Tst. Mgrs. (Scotland: lant)

rective Jan. 11 ...



AUTHORISED

7.0. Box 21, Seveno : .

MLA Unit Trust Mgemat Ltd.

Old Queen, Street, 8학자의 되고 01:300 교 32. MLA Unio : 1255 26.8 + 4.66

Actional Provident Inv. Magra, Ltd. 9

49. Grace-burnes, ACOPUID: Householder, S. ACOPUID: House

PROPERTY, BONDS

Hearts of Oak Benefit Society

♥Hill Samuel Life Assur. Ltd.

| Gid.Mos.Pen.ace. hild | 122 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123

Eliston Road, London, NW1 Hearts of Oak ____ | 32.6

Rambro Life Assurance Limited ♥

0:423 (60

| Mila | Color | S55 | 265 | 466 | Galerian | S55 | 905 | 146 | Market | Ma

904990033

3431....

S. Milk N., D.2V-8FE Key Capital Fund ... 49.1 Key Energy In. Fd. ... 155.4 Alkey Energy In. Fd. ... 50.2 Key Income Fund ... 51.6 Key P.LF. ... 52.7 Key Small Co. Fd. ... 52.8 Key Small Co. Fd. ... 52.2

20, Fenchuren St., EC 3 K.B. Unit Fd. Inc. _ 58.8 6K.B. Unit Fd. Ac _ 69.4

Eleinwort Benson Unit Managers#

L & C Unit Trust Management Ltd.

Lawson Securities Ltd. (24CH2)

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (2)

Lloyd's Life Unit Tst. Magrs. Ltd.

City of Westminster Assur. Soc

City of Westminster Ass. Co. Ltd.

Ringstead House, 6 Whitehorse Road, Crossion, CRO21A 01-584 9664

01-228 9111 Ringstead House, 6 Whitehouse Road.

Commercial Union Group

loris P.Bar 51122 Crescent Life Ass. Co. Lid.

Albany Life Assurance Co. Ltd.

252 Romford Rd, E : 3) -534 55-4
Barclayhouds | |96.9 | 102.1| | | |
Current unit value Jan 5. Beehive Life Assur. Co. Ltd.♥

Riack Borse Ed. | 0:-623 1282
Black Borse Ed. | 102.58 | |
For "Brandis Ltd." see
"Lloyds Ek. Unit Tst. Magre."

Canada Life Assurance Co.

Cannon Assurance Ltd.

Leonine Administration Ltd.

11.6 44.0 - 7.26 19.4 52.7 - 7.26 1 day Feb 16

01-623 1288

0: C3 1388 -0: 7.559 5: 22 -0: 13.61 -0:

Allied Hambre Group♥ (a)(g) Britannia Trust Management(a)(g) Equity & Law Un. Tr. M. (a) (b)(c) herene Funds Bigh Yield Fd. Pixham End, Dorking.

Friend: Pror. Us. 229

309 +049 556

Key Fund Managers Ltd. (aug)

50. Accum. 355

37.9 +0.0 556

38 and a blow of the control of the The British Life Office Ltd. (2) ♥G. & A. Trust (2) (g) Ausbacher Unit Mgmt. Co. Ltd. Relisare Res. Tunkridge Wells, St. 0822 22271

RL Bartish Life 1992 41.5 6.38

Relisared 52.8 35.1 7.57

RL Diridend 50.7 32.9 8.62

Prices Jan. 12 Next dealing Jan. 19. 91-606-401 5, Rayleigh Rd., Breatz Garmore Fund Managers V (2/18) m. 30. Next sub play lies. 11

Income Fund. 45.7

10. Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. Itd. v

Unit Tst. Magra. v

Unit Tst. Ma Canada Life Unit Tst. Magra. Ltd.V 23. Blowdield St., BYEM THE. G1-588-4111 (a) AG herome 25.5 22.5 -0.3 11-40 (a) AG Par East 27.5 29.5 ... 5.30 (a) AG Far East 27.5 29.6 2.30 (a) AG Far East 27.5 29.6 2.30 Carliol Unit Fd. Myrs. Ltd. \((a\)(e)

Millourn Honse, Newcestle-upon-Tyne

Carliol 53.8 513 415

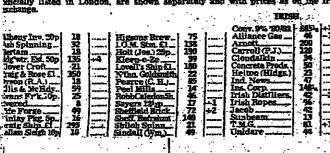
Do. Accum Units 59.3 618 415

Do. Accum Units 27.5 24.6 11.30

Do. Accum Units 314 1130

Next dealing date Isn. 18 Archway Unit Tst. Mgs. Ltd. (a)(c) (c) See Charterhouse Japh 10. Accum Units Next dem 10. Accum Units Guardian Royal Ex. Unit Mgrs. Lid. Poyal Exchange, ECSP 3DN. agi Guz-fhill Tst... |65.2 Chieftain Trust Managers Ltd. V(2)(g) Henderson Administration V Confederation Funds Mgt. Ltd. (a) Copphall Ave. London DUR III 628 922: Cosmopoln Grird II24 III 421 628 Unit Desling: Regent lise, 23 Victoria St. Windsor SL4 IHE. Windsor 5381 pite Progressive Mgmt. Co.V Crescent Unit Tst. Mgrs. Ltd. (a)(g) INSURANCE,

REGIONAL MARKETS



(CURRENT ESTIMATED ANNUAL GROSS YIELD)

INVEST BY 31st JAN. FOR NEXT QUARTERLY PAYMENT

(ON 15TH MARCH 1977) GROWTH POTENTIAL-

YOUR PORTFOLIO 1. High Yield Ordinary

In the case of a high yield fund if interest rates tall 2 investment Trust Income the price of your units should Shares. 3. Preference Shares. rise and therefore the capital value of your investment will The preference shares increase.

provide both stability and an ultra high initial income while fund as a long term investment the equity and income share and you should remember portion (currently over 50% that the price of units and the of the fund) offers good income growth prospects.

15,017 ų.

NSURANCE BA

garan Paranda

OLD MARKET

2.2

17

3071 A1755

It is best to regard the income from their can go down as well as up.

AN ABOVE AYERAGE INCOME PAID QUARTERLY

FIXED PRICE OFFER CLOSING FRI 21st JAN 1977

Income Units 40.8p Accumulation Units 50.9p LORITHE DAILY PRICE IF LOWER.

The libraryes' reserve the right to class this offer at any stem if the trial price price by more than 20% from the first offer price. Recognized by a control of the price price of the control of the price price price of the price of the control of the price price price of the price of

nchen MA SCLIvers.

other walls may be benefit or and cally-attended unfoldyren calceys.

other walls may be benefit or and cally-attended unfoldyren calceys.

other walls may be benefit or and the second parties of the second Tel: 031-225 3911 24 hour ansatione service.

Tel: 031-225 3911 24 hour ansatione service.

Otal awaitable to residents of the Republic of Internal

I/We enclose a remittener payable to Lawson Securities Ltd

to be invested in Lawson High Yield Fundumits to the value of Lawson Securities Ltd

(Min holding \$200, units will be allocated to the nearest whole number).

If you would rather have accumulating units place % in box

(in case of joint applicants all passi sign and attack hall games and addresses).

Names in hall

(Ar/Mrs/Actes)

WORLD VALUE OF THE DOLLAR

In the showe advertisament which appeared on 18th January on page 21 th currency values of the countries monitoned below should have read as follows:

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

Deita Group. Drevius Intercontinental Inv. Fd. P.O. Box N3712, Nassau, Bahamas Emson & Dudley Tst.Mgt.Jrsy Ltd.

1-2 Laurence Pountney Hill, BOAR OBA. 01-823-4680

2110, Connaught Centre, Hong Kong Far E. Jaz 5 - SENS 1850 273 Japan Fund 1850 521-520 -

OVERSEAS FUNDS

Fourtion S., Managerier (S. 1255-1255)

6-58-58-70: Feb. Fab Color | 125-55 | 5671-001 | 561 | Scotbits Securities Lidy 01-65 (33) 73 -13 119 253 -03 49 357 -13 60 259 -03 475 603 -03 475 43 -06 473 J. Henry Schroder Wagg & Co. Lid. V Proxitical layest, Co. Lid.\(\forall \) (ykc)
44. Biotimoury So. VVIA TPA 01-628 883

Prox. 1913an 12 1233 1263 4 421

Accum Units 12 1233 1263 4 421 Provincial Life Inv. Co. Ltd. Scottish Equitable Fad. Mers. Ltd. V Quilter Management Co. Ltd.V Remission Management field in

45.21 -0.5; 9.09

NEL Trust Managers Ltd. V (20/g) Save & Prosper Group

Oceanie Managers (202)

61. 46 North St., North on Thames 61. 400 4555 | Protestrip Ote _____ (207 _____ 114.5 _____

Remigium Management Ltd.V

Royal Tst. Can. Fd. Mgrs. Ltd.

Linyds Life Assurance9

6.2, i.cadezhall St. EVAN 7LS. Mirkh Sec. 1. 1 37197 Op Sequar 1. 1935 9

London Indemnity & Gal. Ins. Co. Lid

M & G Group*
Three Quart Fower E.W ECSR 88Q 0; 600 402
Person P Jan. 14 | 133.2 | 136.8 | -1.0 | -1.0 |
Cons Rep. Jan. 12 | 110.5 | 136.8 | -1.0 | -1.0 |
Equity 86 denial | 197 | 104.3 | | -1.0 |
First 76 30 Jan. 13 | 125.5 | 87.8 | -1.0 |
Internal was 15 | 125.5 | 87.8 | -1.0 |
Property Jan. 15 | 110.3 | 115.9 | -1.0 |
Property Jan. 15 | 122.7 | 135.1 | -1.0 |
Property Jan. 15 | 122.7 | 135.1 | -1.0 |

Merchant Investors Assurances

125 High Street, Cros con | 60-5869771

125 Lep Fd. | 128 | 129 |

Money Mint E. | 1178 | 129 |

Morey Mint Pens | 120 | 120 |

Morey Mint Pens | 120 |

Morey Mint

Numbridie Ese Moiston Ave. Bristol.
Mone: Manager... 22 6 24 4
M. M. Fleyitle..... 21 0 21 2 - 0

Pearl Trust Managery Ltd. (2)(g)(z)

Tribun Court (whenty Survey 2012 4, Great St. Molent Jondon 2007 327 Notices 1, 52.2 53.8 -0.1] 467 68.73 (Year St. Molent John 2012 45.75). Lectings to 01558 8299 of 03.01.223 7551.

U.K. Funds

3 -0.3 6.05 Overseas Funds/rs 3 -0.3 6.05 Europe Oth Fd. 17.7 4 -0.7 15.12 Jepan Gh. Fd. 1925
101 638 Sector Funds
101 329 Sector Funds
101 329 Sector Funds
101 57 Commodity S26
101 57 Commodity 005
102 57 Funds Sees Fd. 163
103 504 Edward Funds Sees Fd. 163
103 505 Funds Funds Sees Fd. 163
103 505 Funds Funds Sees Fd. 163
103 505 Funds Funds Fd. 163
103 Funds Funds Fd. 163
103 Funds Funds Fd. 163
103 Funds F

Migh-Miniatum Funds Scien Gu - R 1 Scien Inc - 7.5

058 Security Selection Section Section 2019 214, 61-88 GIT 118 Unit Frust 65 GIT 18 Unit Frust 65 GIT 18 The Country We, Andrew Hant Um Gib Tra Accillar 19.9 ... 352 Dealings to 6854 63 Love 6 GH Tra Inches 19.9 ... 1356 G TSS General Land 1853

| Chapter Bo | Fuston Management Ltd.9 | Security From | Chapter Bo | Fuston Sq. ECZ 01-696 1089 | Standard | 1257 | 100.6 | 1460 | 100.7 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 10 Sun Alliance Fund Mugt. Ltd. 01.655 2520 Sun Altismee Hre., H. Tsham. 04036114; Wieler Growth Fund .

10.51 400 Ext. Eq Tst Jan 12 | 1336 | 1949 ... | 552 5-8 Mincing Lane, E7314 3DX.

10.51 177 72-00 Catchouse Rd. Aylesbury 0258 5911 Income Units

Prop. Growth Prostors & Annual Wither Ac. Lts. 935
Wall Worther Lap. 90.8
War Fo Lts. 90.8
Pension If L'ts. 1134
Con. Pers. Cap. Ut. 1159
Line Pens. Cap. Ut. 1159
Man Pens. Cap. Ut. 1252
Man Pens. C

Neptune Intal Fad Mars.

190, Wood Street, N.C.2. TUTT Jan, I ______ 57.6 81-83 New London Rd. - Chelmyford/0245 5163 Trident Trusts (ang) Schlesinger Trust Managers L.d. Tyndoll Managers Lid & 031-226 X:1 Ulster Banks (C) Sun Alliance Fund Mangot, Ltd. Sun Life of Canada (U.R.) Ltd.

Prop. Equity & Life Ass. Co. 9 Property Growth Assur. Co. Ltd. V Leon House, Crodes, CR3 LL: 01-880 02 Property Fund 1460 Property Fund 1456 Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. L.J.

| Trident Life Assurance Co. 14d.7 | 194 | 195 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 |

| Section | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980

| School | Company | Compa

TSB Unit Trust Managers (C.I.) Ltd.

Pro Box 58, St. Jahan's Ct. Guerrico (1921 2774) NAV per sha O.C. Comely, Trust [120 9 128 8] = 3 Si Tyndall Group Prices on Jan. 14. Next dealing Jan. 31. Tyndall Group

| Part | 162 5 | 1818 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 |

4 4

G.T. Management (Asia) 14d. | Continue Street Douglas, 10 M. | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 14

Arbufanot Securities (C.L) Limited Charterhouse Japhet P.O. Bez 284, St. Helier, Jersey. 0532 72177 1 Paternostet Row, E. Australian Selection Fund NV Market Opportunities, c/o Irish Young & Outhwale, 127, Kept St. St days, USSI Shares SUSIA USSI Shares Net asset white Dec. 30. Banque Bruxelles Lambert

OFFSHORE AND

Cannon Assurance Lid. V
1 Okropic W., Wembley, ItA9 9NB, 01-902 8878

Equity Unit. Student Stu

2, Rue de la Rayence B 1000 Brussels Resita Fund I.F.... [1,986] 2027 +2| 864 Bk. of London & S. America Lid. Barclays Unicorn Int. (Ch. is.) Lid.

Darting Crass, St. Heller, Jrsy. 0534-2041 Jeneg Gro. Over 1451 47.44 1151 1366 Unidollar Trust* 51517 1151 1366 Berclays Unicorn Int. (I. O. Man) Ltd. Bishopsgate Commodity Ser. Ltd.

P O. Box 42, Douglas, To M. 002+3911

ARMAC-lan 4 | SUS17.87 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 | +0.37 |

Outging Search at \$100 and **P.00.

Bridge Management Ltd.

R.O. Ber Sel, Grand Cornan. Crusta 5.

Robinst Jan. 1. 1915 1. 191

Henderson BSR Mgernnt, and
P.O. Box 1952, Nasras, Bahamas
Hison Righting of Lifeting in 1951
Prices on Dec 12 Numbers and date for in Lamont int Gib. 1952
Hill-Samnel & Co. (Guernsey) Ltd.

Hill-Samnel & Co. (Guernsey) Ltd.

Hill-Samnel & Co. (Guernsey) Ltd.

Direct on Dec 12 Numbers and Lamont int Gib. 1952
Lamont int Gib. 1952
Lamont int Gib. 1952
Lamont int Gib. 1953
Lamont int Gib 1 Charing Lives, 25 Holler, Jersey | 1555 | 246 | 1555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2555 | 2

| 13 | 3.9 | 10.52 | 10.52 | 10.53 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 1

11.83 12.75 17.99 2.71 15.22 4.82 6.19 82.95 3.66 11.05 11.0

Active Ridge, 57
Active Ridge, 57
Active Ridge, 57
Active Ridge, 58
Active Ridge, 59
Active

INDUSTRIALS

_Continued

187677 Righ Low Stock

BUILDING INDUSTRY—Continued

19787 | Low | Sock | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - | Not | C'rr | Gr's | Price | - |

	The	e Pe Jeci	ersonal) rically d	irvestn esigned	ent M	anag se lari	emen eer in	t Sei	rvice or.						-		•		-
	- (•	exclu LE	ısive	to	-				1976		•	CA	NAI	IAN		•	
_				01	09 310	0 -		<u>.</u>	_	J ₁ ,	Olgó Gall Gall	low 103 ₃ 141 ₂	Bk Moni Bk Novi	a Scotia	S1_	. \$ 11.3 16.4	- +1	Dhr. Grees \$1.00 86c	Сп
·	1976; igh]		I	BRITI Soct	SH F	UNE	i∸ eri		leld Red.	100		13. 12. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	Bell Car Bow Val Brascan Can Irop Can Pac Do. spo	lest	<u> </u>	183, 940 p 20 7	+11 ₉ +20 +20	\$3.72 100 101 ₅ \$1.40 80c	
O1		بر (41)	Shorts" Treasure Electric 3 Treasure Treasure	(Lives 6-ec 1977 pc 74-77	ep to ∺-	9833 987	Tea †4	rsı 6.31 3.05	<u> 15</u>	5 67 5 3	0p 3	45p 21	Hawker Hollings	Cab.ii Sid Ca er 55		281 ₂ 201 ₂ 370 p 231	+12	4% \$1.00 36c \$1.80	
95 95 95	7 C	21. 1015	Transport Treasury	pc 1978		937 954 964	+4g -16	11.59 3.21 4.20	11.	4 34 74 75 17 18 18 18 18 18 18 18 18 18 18 18 18 18	7. 1.	151, 15 191,	Hudson Hud B.O Imperia Inco	il G.S25 I Di翼	_ .	121 281 175 273	‡ ‡	60c Q152c 86.4c \$1.40	=
10:	3 6	24	Treasury Exch. 5p Treasury Treas 11 Treasury	76-78 111 ₂ pc 79:	I	93 93 9613 9613	+ 1g + 1g + 1g	9,36 10,66 5,38 11,86 11,86 3,47	13 13 13 13	7 2	100 P	2014 24p	ini, Nat. Massey i Pacific i Place Ga Rio Algo	Ferg. 1 Ye. 51 Ye 51		810p 167 22 3512p 2312	+38	\$1.00 \$1.00 86.4c \$1.00	
29 100 25 96		24	Electric 4 Treasury Electric 3 Treasure	1456 74-79 10525: 791 1406 76-79 904 198044	=	861 ₂ 871 ₄ 941 ₆ 861 ₄ 901 ₈ 911 ₈ 851 ₄	+12+14+14	4 87 11.16 4.03 9.94	9.7 13 (8.8 12.7	73 27 17 19 19 19	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Royal Bl Seagran Tor. Don Tracs. Ca		2	20 & 19 & 14 & 10 \(\frac{1}{2}\)	+1,	\$3,38 86,4c 76c 95c	
96 39 99 103	2 8	<i>1</i> 0	Treasury Treasury Funding Excheque Treasury	9 pc 80# 3 pc 77 8 4 pc 78 8 r 13pc 19	0	91.1 854 864 99	+11+15+15+15	10.42 4 08 6.05 13.13	12.8 9.9 13.3 13.0	2	LE.	List	Premi	am 4	24% (based	01. \$	1.7259	per
95	· 17	64	Treasury Treasury Exch. 124	Unor 1979.	=-	97 18	+12	4,29 10 86 13.05	12.9 13.4	8 1	1976/	7	NKS .	•	1	(+ o	ri Div	1	
91 75 105 107	· 6	8 ·	Treasury Treasury Treasury Treasury	For 80-8 Pe 82#± Hoc 82#±	# 5	العية 165 العية 105 105	+1 ₃ +1 ₄	9.79 3.97 5.67 2.52	12 0 9 1 13 3 12 3	7 2 39 2 39	i h	51	ANZ SAI Alexand	ers D. £	297 233	e - -3 +10	1014 11.6	? <u>-</u>	3.2 7.7
61 74	5 67 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	9% 114 016 518	Fending S Treasury I Funding 6 Treasury	pc 82-84 500 64-86 400 63-36 400 63-36		997, 751,241 805, 70 72 rd 517,		7 29 10.56 9 47 10.74 5.80	10.5 12.0 11.8 12.4 10.2	1 100 5 128 6 199	2	35 76 80	Algemen Allen Ha Albed In Arbutka Sank Ame	ire () ist ot L 다.	390 95 120	4	1021 25 0 106 8 3.28 Q80	7 -	5.01 9.9 7.2 10.9 21
559 103 75 60), (S	18 T	Transport Treasury i Treasury i Treasury i Funding 5		,	56 % i		9.02 3.95 1.87	11.8 14.1 13.1 15.6	5 21 6 22 7 220	18 8	0 72 10	Bk. Irela: Do 10pc Bk. Leum Bk. Leum Sk. N.S.V	adel Conv i Alel i Chie	339	1	010 016 016 7.15 02%	5 I _ I	7.0 19.7 6.0 5.3 4.0
100 98 53)1 ₂ 8	3 1	Organity I Treasury I	rer Fift Not 90 : Lipt 93:	een 1	03명	-3: 2 -3: 1 -3: 1 -4: 1	4.08 4.16 1.46	143 143 130	3.25 0 250 3 46	18 19 19	231 ₄	lank Sco Bankers Barelays	tlacd E N.Y.510 E1	245 532 270	-2	055.0 18.99	4.7	5.6 5.8 5.1
194 75 34	12 9 25 5	14 912 850	Treasury Treasury Treasury 9 Gas 3nc 90	oc 256=1 41,50 94;; pc 94;; 195	<u>-</u>	10334 (70 345		4.32 4.62 3.14 8.53	14.5 14.5 13.7 11.9	3 192 75 75	35 4 15 20		Storm Sin Later Ryo Live Dis Lam I Au Long Jobs	nt 30p.	237	-3 -2 -1 ₉	27.75 15.75 3.8 10194 1019	:[=[9.7 9.8 8.2 3.8 3.5
100 7 106 103 95	2 5 1 ₂ 9	7:5 I	Treasury I Treasury I Treasury I Treas, 154 Excheques	540c 96≕	:1 3	70% 105% 102%	- 3 1 - 3 1 - 3 1 - 3 1	4,26 3 27 4.87 5.00 4 41	14.3 13.8 14.6 14.4 14.4	11 11 23	تِ اِنَّا تِا	6 4 4 1 1 1 1	Then Hb Orinthia Ted Fra Dawes (G	k 5.7100 m 10p mee F R.I	£20 £177 75	2	Q119 Q9.79 5.77		5.9 7.0
351 102 701 513	20054	8 33 8 5	Redemption Treasury 1 Treasury 6 Treasury 6	i 3pc 1938.9 3° apr 197;;; 3 apr 1957;; 3 apr 195-99	6 9	33% 14π 68% 53%	-% -% 1 -% 1	9 13 4.41 3.34 2.75	11 9 14.0 13.8 13.7	43	, ,	7	enticke S C. Fina irst Nat Do. Wirt raser A	10p 2.75-83	30	e -234 	920°	20	7.7
10A 106 311 65	67.35	2	Treas. 151 ₂ Treas. 151 ₃ Treasury 9 Funding 3 Treasury 8	րը 99 \∷ -րը 1999≃ -լլ 99 ()	- 6 - 6	97	-\$ 1 -\$ 1 -\$ 1	4.95 4.94 3.60 1.98	14 8 14 3 15 9 15 9 15 9	157 58 328	12 12	5 0 0 0 2 0	ierrari : ibbs (A. illett Br ioode D't	Vatni vs. £1 	142 38 182 14	-3 -3	46.55 †1.79 13.0 0.79	14	72 72 110 871
90. 147	2 34 50		Treasur, 3 Treasur, 7	l _e pe 18-12 Spc 12-15 Und	iated		- % 1 - % 1 - % 1		13.73 13.89		17 10 5 33	0 K	randlass inianess iambros III Sam Do. Warr	Peat	58 153 145 83 737	+3 +1 +12	20.5 8.27 g8.52 f3.88		13 83 90 72
303 277 287 231 195	• •	. N	Consols 4p War Leap 3 Conv. Japa Preasory 3 Consols 2b	No AP	=	275 ₃ . 285		2.88 2.68	=======================================	25,22,23	4 9	B 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	long Shu essel Top oseph (L leyser U	g.\$2.50. rabee eo) £1	355 75 110 22	-1	1Q580 4.16 7.01 0.1	1=1	21 - 8.5 - 9.8 - 0.7 -
191	2 15	is F	i reasory 2	PC	1		NK	1.07	Ξ.	128 266 40	5 25 2 6	8 8 1 6 5 L	ing & Sh leinword loyds £1 lanson F	iax 29p . i B.L in. 20p .		-3 -1	g3.93 †3.46 t7.4 3.25	4.4 1.1	9.0 6.2 5.2 4.7
	-		ipe Stock 7 **COF Sirm'ham !	PORA	TION	LOA	-½ (NS +½ 1)		11.13	285 284	[200	61 ₂ 1	lercury S Ildland S Do. 77% Do. 104% Custer A	3 83-93 93-98	275 275 273 273 46	1+3	3.03 11.47 072% 01044 13.24	J 15.0k	5.0 6.4 10.6 15.3 2.5
993 961 963 102 783	92	12 12 12 12 12 12 12 12 12 12 12 12 12 1	Essex 5½pc 5.L.C. 74pc Do. 122pc 1 Berts, 54pc	75-77 1977 79-80		9633 964 96 784		.71 53 24 .70	15 51 14.03 14.01 13.51	87 272 405	16		at.Bk.Au al. Com al. West. chroders	ISLSA1. Grp EI EI	248 67 231 315	+10	014c 236 110.26 9.31	58	3.5 5.5 6.8 4.5
783 95 83 26 90	_[怨		.iverpoo! 7 Do. 9% pe 'i Do. 3% pe Ir Lost. Corp. c Do. 9% pe 'i	7)-84 red Pope 75-76		95-4 83 241 ₂ 4 901 ₂ 1	11 12 14 15 17	.31 .96 .59 .18	13.77 13.83 13.41	491	17(51 3 280 4 \$4	5 5	eccombe later Wal milis St. / tand'd Cl rade Der	ker iub iant il.	255 7 65 327 581	, ,	g15,2 B 4.08 †15,75 O44c		9.2 - 9.6 - 7.6 5 5.4 6
83 93 75 67 59	1 49	ሌ [፲ ፲	.C.C.6pc 7 Do 51spc 7 Do 51spc 8 Do 51spc 8	5-78 7-81 2-84 3-87	- 93 - 63	7334 1	12 E	44 44 58 99	14,12 12,87 13,17 13,39 13,73	385 30	200 200 11	1 T	st. Bk. Af nion Dis D.T ells Fan	r. 50c_ c £1 go \$5	32 333 15 5237		014% 17.16 B— 0\$1.0 2.98	28]	5.8 2 7.9 - 2.7 -
691 221 94 791 901	18 90		Do 65 spe 'C Do. 3pc '29 Siddx. 64 p Do 54 pc 19 Serventio 1	<u>Aft</u> : 75-77	-	/Mb 1 +	12 14 14 6	.67 .69	13.97 13.96 13.82 14.17	78	^]]3 5			re Pr		 : 18 e , e		í 1	24 -
01(91		V. VI	ieweastle! Farwick 12 ONT/E: 'Aust, 5-p	LTH &	k AP:		N LO	.08 ANS	14.00 5	18 28 £92 95 26	15 635 33 13	·	rit. Debt S attic's (Ho ie B'ere I oyds & Sc	77.200., XI.200.	[뛶	‡	+0.94 1012% 3.53	7	7.4 5 2.9 - 8.8 9
821. 881. 881.	77 64 80 77		Po. 51.00 Po. 52.00 Po. 52.00 N.Z. 400 1 Po. 600 70	7-60 \$1-82 776-78		/2½ / 831 ₂	1. 67 1. 4	73	12.88 13.85 13.29 11.81 13.63	85 21 63	39 10 26	P1	ed Scot F rov. Fina rig. Cred agoa Fia	ncial lit 19p.	19 62 161 ₃ 40		1.7 +3.97 1.63 3.0	191 15 121 221	3.8 5 9.8 10 5.2 (9. 1.5 5
74 ⁻ 65 64	62 21 34	ĮS	Do. 72pc l in Rhod. 2 Do. 6pc 78	l:pr: 65-70 61	1 1	14 ± 18 ±	12 10 2	61	12.99 		٠,	e E I	ers. '		GC A	alten d	Сент	n the	
11 ₈ 161 ₂ 001 ₄	64	į A	eric. M. 5; Jean 10 ¹ 2pc FFT 13pc 1 De. 14pc 19	63-94 61	-[5	77 71 864 +	10 14 13 13	43	14.21 15.70 14.07 14.35	77 32 115	45 17 66	AL Ba	hed fire mi Dig. F as Charl	₩5 	631 ₂ 22 52		3.52 1.95 4.33	q1.7 1.01 2.3	8.5 10 3.6 11 7.2 9
614 715 414 10	53 39 11 11	U	TPC 87% L Do 90e 187 Met. Water S.BLC. 90e	n. 92-97 3pc 'B' 1982	- 6	13½ 17 131, +	13 4 13	98 28 36 74	19.33 15.50 13.80 14.63 8.55	160 106 •75 •34 108	106 731 50 24 75	2 Bo Br In Bu	il Arthu ddingtor own (Ma tekley's I ilmen H	os L'hewi Brew.	160 56 66 31 99at		15.56 13.51 61.62 13.18	41 21 31	5.4 7 5.3 11 7.2 7 5.0 6 1.9 5
121 ₂ 101 ₂	71 84	ľ	Do. without IL-amar 7p FOREIG	™ms c 75-78	_{ ' 9	RAI	11 7	25 :	14.80 24.70	78 52 72 158 16	58 29 50 951 10:	Bi Ciclo Gi	rtonwee ly Lou. D ark (Matt stillers 5 is: Richn	d e((bew)	76 43 64 1225ad		2.77 †2.1 1.65 5.85	3.9 1.1 2.8 1 2.2	5.8 6 7.6 18 1.7 5 4 9
Blgi 8½	76/7 1 Lew 27/2	lAı	Stock pto/agasta Do. Spc Pre	Ris	15	- 	Div 5 Grees B—	Red Yiel	L H	208 30 44 66	172 14 18 41	Gle Ge Ge	enlive: rdon (L.) agh Bra: ee aall W	10p.	130 ₂ 196 16 25 56st		11 3.6 0.5 2.8 2.35	42 3.0 121	5 9 8 12 0 10 2 7
16 15 18 12 12	761 94 192 60	ECG	erlin 42pc 11/ean Mix erraan Yng reek 7pc Ar 16pc 23 Sizb	Ass	95:4 95:d 198 60		41, 3 41, 31, 31, 3	5.	88 .	174 150 611: 39 68	39 27	Hi.	eene Kip isness ghi'd Dis espordo sh Distil	1.20p.	158 125± 53 35 43		5.85 5.28 12.58 11.84	19 24	.8 9. 1.7 0 5 10. 1.8 6
15 6 5 4	55 35 39 434 674	De Hi) upc 23 520 0 4pc Mixes ung. 34 Ass eland 6-px eland 7-pc	Ass 83-88	58 42 36 48 . 71		3 41, 61 ₂ 71 ₂	15 14 8 16 14	76 09 50	118 310 50 65	35 75 250 33 37	Ma Mo Sa Se	callan, C rland 51 ndertan ott 4 Nev	ilen 	115 265 37 48		33.25 11:15 11:15 13:1 12:77	17 5 20 6 20 6	5 16 5 0 6 10 1 8
7 7 1 ¹ 2 3	165 165 125 171	Ja Pe	o94.pc '91- pan +pc 10 lo6pc 25-8 src A∞ 3pc	Ass	71½ 253 64±1 150	+1 ¹ / ₂ -3	9¾ 6 . 3	14.0 11.0 2.0	67 65 12	163 61 295 75 141	73 35 193 47 95	To Va Wh	iemache & malis ux £1 itoread ilv. Dudio	<u>-</u>	135 46 235a 64 118	l	2.77 1.11 2.44 15.88 3.2 1.13	16 8	2 11 4 7. 7 8
4 7 1184	570 591 17318	S.(12 1 To	oma pian 4 G.I. 64:pe 19 Iria 64:pe 19 Iria 64:pe 1 Uguey Jap	984 D	181 ₂ # 571 \$951 ₂ M83 62		61 ₂ 61 ₂ 31 ₂	9.1 9.1 9.7	96 57 70			1	•						
τ	7.S. S	5 &	DM pr	ices exi MERI			prei	nion	a.	85	BU 39	. •	DING ! erdsen C	AND		LDS	TIM 3.75	•	
197 11gb	1072 45	W	Œ 5°÷ Coa∙	.	£ 17½ 75	+_• <u>*</u> - <u></u>	Div. Gross 80c 5%	1-1	2.9 64.2	116 24 77 202 32 174	70 12 351 112	AD AD AD AD AD	erthaw C red Pian nitage S P. Cemen	en (10p. haks t£1	86 14 41 165	+4 +2 +1	5.5 0.36 4.2 7.6	4.6 9 3.4 10 4.5 3 1.2 16 3.0 7	.9 6.0 6 8.1
4 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35 31 124 26	Ea Ba Be	eax SI ker Intel. Co mes Grp. S II & Rowel acts. Corp.		461, 357, 151, 157, 361,	-18 +14 -15	\$1.75 46c 80c 84c \$2.00	=	24 0.8 3.2 3.3 3.5 3.8	5111 31 14	16 86 £58 16 7	BP De Bat Bat	A 30p B Inds. S c. Tape C gendge Jey Bee	Brk	21.0	+3 +21 ₂ Q	.03 6.21 74.5 .09	1.6 14 3.8 7 5.2 CI 6 15 2.213	.8 5.1 3 3 0 5.1
υ, Sp	25% 4590 8580 6714	Be Br Br	th Steel St ownig Fer. onswick Co rroughs Co	e162 ₃	321 ₂ 659pv: 12%d 72:3	-i, +1 +34 +1, +1,	\$2.00 Q40e 50e 68e	=	3.8	30 52 130 ob 211 ₂	20 22 39 25 15	Bai Bai Bai Bei	obridge oberger rett Dev over Groo echwood	10p	9 25 281 ₂ 59 39 15 d		1.41 2.86 56 2.53	25 8 2315 2617 2110 2417	.8 4.1 .4 4.1 .0 3.1 .0 7.1
9 15 ₈ 14 ₈ 24	36-1 32 194 36-1	200	S \$2.50 P.C. Sl- rborundur terpillar fl. amprop lat	Inc.	47 384 d 285 461 21 k	+2	\$2.00 \$2.30 \$1.12 1\$1.50 \$1.00 \$2.20		0.6 2.7 3.8 2.0 2.9 5.2 11 2.0 5.1	25 57 45 64 58	311 ₂ 35 24 32	Be: Be: Bet 310	riield & 1 riord M. 1 Bros 2 ckleys 21	10p	16i2 48 32 50	t	9.75 222 152 31	3.0 7 9 7 3.3 9	1 4.0
4-12-0-1-4	20% 19 788p 22% 55%p	6666	ese M hto sesebrough reale: 50% toorp St y Inv. St	\$12.5 \$1	261 ₂ 211 ₂ 167 ₆ 287 ₃ d 101 ₂	1:5	76c 30c 96c	Ξ	52 22 11 20	57 57 42	33 45 15 34 31 13	Bre Bro	ndeil Pe roion Lin L Dredgi wai Jica waiee	DE	44 63 27 40 38	z	2.6 31 0.3 4.1 2.03	25 9 2113 - 1 3115 5.0 8	9 5.6 8 3.4
2	124 194 224	Col	o. Can. Ptl. Igate-P. Si. It Inds. \$1 . at. Olipois	R21 -	201 ₂ 21 433 ₈ 491 ₂	-5	56c \$2 88c \$2.50 \$2.40	Ξ	61 26 36 3.6	28 71 21 165 20	13 52 14 128 16	Bry Box Box	ant Hidg nett & B as Anda n t Boullo lobey A	iBp_	130 <i>i</i>	2 +1- d	.02'	23]16 8.4 5 27]1	4 4 C
	22.22.23.33.33.33.33.33.33.33.33.33.33.3	Cr. Call Eat	ot, Oil SS Iwa Zell, Si Ger-Hama Ioa Crp. SO Xoa II	er\$5.!	30 35% 32 34% 44%	+12 -12	\$1.20 \$1.80 \$1.80 \$2.00 \$2.00	1111111111	26 3.6 3.5 3.5 3.5 3.6 4.0	18 43 80 754;	26 38 45	Car	oder (GM) 7 (John) 700 1201 Road	ione	17 34 40 56	d	11 1.64 58 05.5	3.0 11 2.7 10 5.6 7 1.7 13 2.2 9	6 3 6 8 6.7 8 7.0
	17 14 23% 35	Fu Fu Fo	estone Tir st Chicago sor Corp. S rd Motor S	\$5	18°3 17°3 29°4 51 27°3	+ 18 + 18 - 19 + 54	51.10 96c 80c 53.20 \$1.30	-1		21 67 163 70 54	35 1G4 40 33	Cos	nben Gp. crete tain R estey Blo uch (D.):	ig	16 46 134 46 50	+2. E	45 3.15 3.10 3.76 3.21	23 13. 27 10. 65 3. 22 12 28 9.	5 5.4 6 6.7 6 5.4 9 5.5
A PLANTAGE A	203	GLL	n. Elect \$3 lette \$1 neywell \$1 ttoa (E.F.)	50	451 ₈ 231 ₂ 391 ₈ • 141 ₈	+7a +1a +3 +7a	\$1.60 \$1.50 \$1.60 60c		2.2 4.0 2.6 2.6	38 102 74 152 341 ₂	33 22 52 43 98 24 ₂	Dev Dog	uch Grès r(G.) rgias Rol raing G.B	n.M.	26 68 58	مِي َّا	2.68 5.0 3.47 29 86	24 15. 3.7 10. 40 9. 2.7 12. 3.8 11.	9 4.0 2 4.3 2 4.2 3 4.4
1	1781, 555, 133, 872p	쁪	M. Corp. S ersell-R S Systems & I I. Invernati	022)] 022)]	226 59% 141 ₂ 101 ₈ 301	+134	\$9.6 \$2.66 25c 90c \$1.20	=	28	20 87 13 219	57 48 128	Erit F.P.	oa 10p s & Ever h A. Const relough (1	26 79 55 7	7 22 1	5.0 4.51 1.5 3.25	10 9. 21 12 3.7 8	7 15.4 6 5.8 0 — 4 4.9
S. 1	22 231 401 145 411	Mo No Co	ser AL 5; ni. Han. Cl rgan (3P) C ton Simon I ens-III. SI.	\$7.50 \$\$2.5 nc.\$L 125	34 46 ¹ 3 16 ¹ 4 46 ¹ 4	+14 +148 +48 +5	\$1.92 \$2.00 60c \$1.88		35 27 27	88. 22.23. 38. 15.	19 92 10.	Fed Do Fed	loti. 19 A' 10p Land &	Bld.	33 131 ₂ 121 ₂ 13	d	1.43	2623. 1716. 1717. 2613.	3 5.6 6 5.2
Ż	171 691 p 14 a	Qui Rei Rej	uker Oats U Liance SO.2 p. N.Y. Cor Proced SS	555 . p. \$5 .	164 221 ₂ 275	+58 +14 +12	9.2c 88e \$1.32			30 15 32 17 48	9 4 25 7 28	Fra. Fran Free	an (Jehn) neis Par. neis (G.R.) neh Kier iford Br.	10o.	12 8 30 15 35	#1 3. 2 0.		1.416. 3.012	
3	164 2350 343		hdsn-Mri 1 (B.F.) \$10 21 011 \$1 eer (\$10 L		211 ₂ 345 _p 643 _s 164 _s	—- Jo I i	70e \$3.00 10e		2.0 2.0 0.4	20 29 62 87	14 16 57	Glee	SOD W.å Conser	ilp	걟 }.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	48 65 3.07	3.0 12 2.0 15 3.9 11 2.9 13 1.6 16	7 48 9 34 9 38 7 57
4	314 214 214		ery Rand : Winc 51% inecoinc	g1.65	16% 33% 31% 30% 148	+49	92c \$1.40 \$1.88 10% \$1.00			19 43 21 21	29 21 14 19	GE H.A. Hati	rves Org. T. Grp. 1 rison J. 1 cal Bar	10p. 0p 0 p	41 ₂ # 28 19 25	,-	79	119	37
31	10% 18 649p 340, 134	Tes Tes	oro PL USA 120 \$6.25 153 merica 154 steel \$30	110-3-4	122	+14 +3g +1	55.30 \$3.30 10c	=	54 53 53 53	56 50 49 150	22 88 23 30 30 30	Hen Hen Hen Do	oʻsa. A Lerson (l. Iden St. 1 70c Com		翌	3 1	43	3.7 12 2.8 12 4.4 6 2.5 [7.6	/ 4.8
\	粉	Zei	co 30.50 olmorths \$ rox Corp. \$	<u>!</u>	22 475	+11. +3	\$1.20 \$1.20 £30c	= = 5 pe	끊	57 37 37 37 37 37 37 37 37 37 37 37 37 37	29 27 15 16	High How Do.	ed War. S S& Hill eringhan Res. Vig and Shot	100	碧 :		69	4.6 12.6 2.9 9.0 2.9 10.4 1.4 10.1	i in
<u>.</u> 1	ist	Pre	mium 4	21 ₅ % (bi				 	<u>[</u>	15 70 10	71 65 220	LD.(Ibsh Int.	ero seco 20p ek John Paint St., Cimbat	<u>en</u>] 3	# F	3 to 18	7.6 5 87 2	25 12 15 10 18 10 19 11	44 47 51
	•	-	- 1 67340 <u>1</u>				•	-		•				-	•				_

	a51_	· 11,1	시크레	\$1.00 86c	<u>- </u>	51 3 31 3	6gh 14 9 1 5 29	9 Ireland Erne 31 J. B. Holdings	5p. 29	· 1	- 1 R8 116	W 62'S	_ 1	38 II	Bis Resdicut. Reed Aust	in 'A'
12.55 11	ie	39 183 940; 20,	+i4 +1i9 +20	\$3.72 10c 101 ₅ \$1.40	=	5.6} 3 0.3 14 6.2 17 4.0 26	6 10 6 10 0 10	J.C.E.G Jervis (J.) Jennings SAD Justi-Richds S		I-I 11	77 77 920 537	10 82 35116	45	33 1 25 17 22	B (Rivingibe 5 (Respil) Sp. 7 (S&U Store 7 Do. 25%P	S) 18p 1 125p E 125p
c \$3 . eb. £ m.ll .	160.	13 ½1 281 201	2 + 52	80c 4% \$1.00	-	9.2 1 4.0 1 2.9 3	21 ₂ 1 31 ₂ 1 7 1	B Jones Edwd.; B Kenkast 10p_ Kent (M.P.) 10	6p. 9 10 P- 23	1	.85 2	L1 15.6 25 12.4	93 T	54 18 11 6) 1 Segmed (H 1 ₂	'A' 5р 51 Юр_
d (a 55 G 52		370; 23, 12; 28,	+.2	36: \$1.80 60: Q152:	_	5.7 E3 4.5 3 2.8 10 3.2 15	1 16	lainge ()rg Laing (John) Laihara Jas. f.	29 A. 69 110	-2	0.67 6 1.62 8	5 6.5 8 3.6 4 3.6	64 55	93. 5 55 2 17	7 Stanley A.) 5 Status Disc 8 Steinberg	i.5p. i.10p. 10p.
i≅_ 12 ≥		175 273 810: 167	+4	86.4c \$1.40 80c		7 Ol 1		Lawdor (10p) Lawrence (W. Leaderflush)	634 0- 56 0p. 19	F 	55 2 0 32 1	715.1	16.4	19 1 564 2	4 Stephen J 1 Sumrie 201 9 Time Prod 0 UDS Group	5p
\$1		351 ₂₁ 231	+3,	\$1.00 86.4c \$1.00	<u>-</u> 1	25 2	1 12	Leviand Paint Lilley P.J.C. Liner C. M'ch	34 10p 18	+6 3	13. 14. 13. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	14.5 1 5.4 10.0	35 1	31 08일 등	5 Upton (E) Vanious 3 Verson Pro	A'
an. S o. CS Sk. S Pine	1	20 4 19 1 14 1 10 1	1	\$1,38 86,4c 76c 95c	- ! :	4.0 6 2.6 5 3.0 6 5.3 17	6 41 0 32	Lovell (Y. J.) McNeill Grow	50		3.48 5 2.85 3	2 9.4 9 10.7 9 11.0 7 7.5	4.9 3.6 7.6	47 2	4 Wades A' 9 Walker Cla 6 Do N.V 6 Wallis 10p	
		(based		1.7259	per i		31 31 74	Marchwiel	31	2	25 4	3124 5 84 4 44	3.7 5.3 4.8	83 4 161 ₂ 81 42 2 60 3	Wearwell What Mill	P
NI) RI	RE P		TAS	F	- 81 91 40	5 59 5 40 5 15	Marshalla (Hf May & Hassell Mears Bros)_ 74 _ 54 _ 24	+1	5.18 3 2.49 4 1.62 b3	210.9 5 7.1 8 10.4 5 12.2			12 Woolworth	}
	1	ce +_0	R Div	7	Y7d Grs P	. 173		Milhury	47x 30x	d - f	3.75 2 2.32 6 11.15 2	報 語	4.4 2.3 3.6	٠.	ELECT	RICA
D. £	297 1 233 10 E10	7 -3 3 +10	+027		3.2 7.7 5.0 10	- 75 - 41 56 0.7 85	L 24 1-31 55	Mod. Enginee Monk (A) Mowlets (J)	48 37 37 82 50	td	28 I L	4 9.2 216.6 117.8 8 8.3	80 4	74 4 61 ₂ 2 37 2	2 Ailied Insti 1 Audio Fidel	lators ib 10p.
e (1	390 95 120	} }	. 25 0 106 8 3.28	키크	9.91 - 7.21 - 10.91 -	57 58 122	7 40 3 38 2 68	Newarthill £1 Norwest Holst Nott. Brick 50; Orme Devs. 10	T 137	-2 +2 +2 7	1.06 5. 27 6	號	33 L 33 L	21 ₂ 81 30 76 24 6 15 3	2 Best & May	10n.
EI ODT VIEI.	270	96]=[7.0 - 19.7 - 6.0 -	96 - 80 - 51 - 26	53 55 33	Parker Timber Phoenix Timb	- 68 er 67s	1 1 1	87 3 882 8 13 4	취임함	콁	15 3 12 3 17 11 11 ₂ 3 16 1	C Bowthorpe D Br.Plectroni B Brocks 10p L Bulgia 'A' S	100
. A.C. L. C. d. E. V. S. I.	1 243 0 532] -3	18.87 Q53.0	4.8	5.81 -	9 113	59 58 12	Redland Reed & Mailik	- <i>77</i>	. +1 1	E 17 9	6103° 9 60 5 53	6.0 5.8 4.6	104 69 33 ₂ 20 39 21	Gampbell 1 Chloride G Cohen Bros	100_
erdi.]# 3	#8.99 27.75 15.73		5.1 6 9.7 - 9.8 -	64 69 74 48 32	47 40 11	P. ch'ds. Wall I Roberts Adlar Rowlinson 10g Royco Group	60 40 151		3.55 3. 12.0 7. 10 1	4 97 6 7.7 0 19.8	5.0 2.6 8.1	261 ₂ 11 17 11 18 17	Light Cray El Trosi Creliog 10 p Crossland 5	D
20p. \$41; 1103 1110	237	-2 -2 -1	3.8		82 - 3.8 - 3.5 - 5.9 -	31 91 114 31	35	Rugby P. Ceme SGB Group Sabah Timber 8	. 5	1 12	.53 3. 2.83 2 1.7 4 .33 4.	6 9.5 11.4	4.2 14 6.3 25 4.3 21		Decca	
Юр. е Г	5 E17	n ₂	09.79 5.77	- <u>-</u>	一 7.0 1.8 5	41 36 11 59		Sharpe & Fish Shellabear Pri Smart (J.) 18p Southern Con.	er. 24 ce 17 45	+1 1	93 2 48 2 3.25 4	경꼬취	55 1 28 11 27 11 71 2	14 84 5 84	Dorman Six	20p.
045 P 75 82	30	3	<u> </u>	2.0	7.7 	2 150 62 49	105 35 16	Sparrow G.W.20 Streeters 10p Summers (O.C.)	0 128 - 49 - 20	12 12	39 4. 07 2. 0 2.	135	35 <u>1</u>	5 14 4 29 4 9	Dowding & Dressiland Dubilier 5p	M. 5p. 10p
10p mL_ £1_	142 33 132	-3	0.93 66.65 †1.79 13.0		0.6 7.2 7.2 1.0	_ 288 _ 134	172 156 66	Tarmac 50p Taylor Woodro Tilbury C'ig £1. Travis & Arnol	192 114	-3 t6 11 +13 t3	5.53 3.7 1 7.5	1 43 213.2 5 4.2	82 E 36 E 49 2	158 E11 4 74 52 14	Do.823-Co Elect compa Electronic	10p.
17.5 <u>1</u> 21.		+3	0.79 20.5 8.27	14	8.7 12 1 - 8.3 - 9.0 -	- 82	끍	Tunnel B 50p L'BM Group Vectis Stone 10 Vibroplant	_ 140 _ 391 ₂	-1 18 +2 4	.87 3. .2 S. 3 o	11 9.7 716.41	49 7 51 4 72 19	ీ	Evergy Serva Ever Ready	. Юр.
its	- 83 737 . 355	+12 +12 -1	tQ580	=	72] - 21] -	- 331 35 114	2 14 15 80	Ward Fildgs. 10 Warrington Watts Blake	P. 18 20 107	31 12 26	6 0.	9222 2241 8 3.0	7.4 4.8 18 6.6 1	6 38	Fidelity Bas G.B.C	1.100
EI ZII ZIP	75 110 22 52		4.16 7.01 0.1 0.3 03		8.5 - 9.8 - 0.7 - 9.0 -	41 78 10 27	20 42 54 55 9	Westbrick Proc Wettern Bros Whatlings Sp What gh'm 125	47,	1	21 0.1 1.57 3.3		22 6 4.6 5	4 45 7 35 25 37	Jones Strop	ott
20p	- 86 220	-3	g3.93 13.46 17.4 3.25	44	6.2 - 5.2 6 4.7 9	8 54 7 70	36 27	Wiggins Con. II Wilson(Connol Wimpey (Geo)	p 12	I	.03 66	17.3 6.9 8 20	61 18 64 11	n 171	Mulrhead Newman Inc	5 _ 3
93. 93.	第5	+3 12 +12 14 +14	3.03 11.47 072-94 01045	2.9 15.0 15.0	10.6j ~ 15.3j ~	3		CHEMIC	ATQ 1	OT A GPP	TCE	•	14	1 25 05 671 8 108	Normand El Perkin-Elmer Pethow Hilds	20p. 4pe. 4 210p 3
45 5A1 9	248 67 231		13.24 Q14c 2.36 110.26	5.0	25 5 35 ~ 55 6	5 5 5 5 5 5 5 5 5 5 7 7 7 7 7 7 7 7 7 7	825 60	Akzo NV F1.20, Albright Wilson	925 L 79	 -	- -	7 3 7	. E1 6. 7.0 6.	07, 815 1 42 1 37	Philips Lp. 1 Pifco Hides. Do. 'A' 20p.	1.10.
CD.	255 7	+10	9.31 g15.2 B-	<u> = </u>	45 <u>-</u> 9.2 <u>-</u>	234 87 140 54	166 44 92 35	Alguate Inds. Alida Pack 10p. Ali'd Colloid 16 Anchor Chem.	- 207 - 56	-1 t3 61 51 14 +1 g3	4 12 55 7.6	931 141 511	1.8 B	25	Presset 10p. Pressac 10p. Pye Hldgs Racal Electr	
b t il . 150 . Sc_	327 327 38 32 32		4.08 †15.75 Q44c Q14%	2.9 3.0	9.6 – 7.6 5. 5.4 6. 5.8 2 7.9 –	5 記 記 記 記 記 記 記 記 記 記 記 記 記 記 記 記 記 記 記	27 137 107	Ball (W.W.) Bayer AG_DM_S Blagden Noake	40 548½ 122	-2 50	17% 1.4 03 3.8	3.12	26 5 9 7 23 5.8 3	~ 1	Reyrolle £1 . Rotaflex G.E	
\$5_	333 15 523 38	ļ	17.16 B— Q\$1.0 2.98	Ξ):	7.9 - 2.7 -	109 26 41 12	70½ 17 23 7	Brent Chesses 10 Brit. Benzol 10 Brit. Ter Prd. 10 Burrell 59	. 25 ₪	N2 10 10	7 5.4 47 2.8	6.6 8.2	14 14 13 22 12 3 12 85	175. 812 600	Singmo. Wst Scholes (GH Scott (James Sony Co. Y50	
P		ase, (•	ı — ı <u>-</u>	ŋ —	58 594 £12(23 42 £74	Carlets Capel 107 Catalia CibaG'gy 74% L Do.8% Chv8L/9	33 46m	†±0	.75 4.1	3.6 20	1.6 94 1.9 14 3.3 3.3	4 ¹ 2 3 14	Sound Diffs Sturia (G.) 10 Telefusion 5 Do.'A' N/V	<u>-</u>
18p. 10; 200.,	. £51	4	†0.94 1012% 353	3.8	7.4 5. 2.9 —	1129 221, 65	-l£83	Do.S. V.Cov. 825	5 I £93	+1 Q8 90 11	75 4.9 89 3.6	1931 - 538 7	_ 1114	1 64	Tele. Bental Thora Elect. Do. A' Ta'rpe F.W.	2
ЗЭр 10р ізі 10р .	162	+1	3.53 1.7 +3.97 1.63	1.8 1.9 1.5 1.5 1.2	2.9 — 8.8 9. 3.8 5. 9.8 10. 5.2 (9.3		32½ 44, 43	Croda Int. 10p Crystalate 5p Enalon Plastics	49 91 ₂ mi 43mi	++ 03 ++ 03	77 30 2 127	55 2	2 288 3 288 1.6 24 1.2 74 1.3 58	37 44 85	Ultra Electro Unitech 10p. Utd. Scientif	nle. k1
cė	ļ 40 '	•Į	3.0	2.21	[.5] 5.	62 417 91-	42 40 237 51 ₂	Farm Feed Federated Ch Fisons £1	42 49 295 7	-2 3.57 -1 111 0.37	99 1.7 51 3.8	9.4 7 5.5 9	16 97 18 - 11 39 13 11	1 2	Ward & Gold Westforth El- Westinghous Whitworth E	ect_
IN	es A	AND	SPIE	its		367 540 £159 402	51 ₂ 243 405 E1164 256	Hksu. Welch 50; Hoechst DMS	. 336 490	+11 9.29 -6 016 -2 016 +2 114	7 % 12	4.3 d 3.8 22 66.9 -	70	51	Wo Tessle Ptg. Wigtall (H.)	
(lp	631 22 52	⁻	3.52 1.95 4.33	q1.7 1.0 1 2.3	3.5 10 3.6 11 .2 9.1	/ 141 ₂ / 111 / 111	35 82 66	Do. 5%Pf. £1 Lankro Chem Laporte Inds. 50p.	43 96±	14.8 14.8	7714 3.0 3.3	145 2	6	EN	GINEERI	NG I
(P	160 56 66 31	+2	15.56 13.51 91.62	3.61 6 4.11 6 2.11 8	.4 7. 311.0 12 7.1	42 90 78	535 31 67 39	Norsk H. Kr.60 Piysu 10p Ransom Wm. 10p Rentokil 10p	. 57	+11 ₂ Q12 †d1 2.51	.13 5.9 L 6.6 79 2.9	4.1 6 4.7 5 4.810		67 198	A.C.E. Machine A.P.V. 50p	77- 2
<u>=)</u>	99:0 76 43 64		3.18 2.77 †2.1 4.65	5.81 4 3.91 5	.9 5.0 .8 6.1 .6 18.1 .2 5.0	148 77.,	58 167 65 43	Scot. Ag. Ind. CI Stewart Plastics Storey Bros	. 61.	#4.4 #111 251 #3.0	0 15 49 9 43	\$0 6 80 4	0 68 - 66 - 170 4 £76	39 120 £58	Acrow (Engra Do. 'A'	-1
5p	1223-1 130-1 196	4-12	5.85	2.21 7	.4 9.6 5 9.7	1 59	32 82	Wardie (Ber.) 10 Willows Frn. 20; Yorks Chems	42	†0.5 2.27 +1 †3.6	냶	5.919 8.3 5	5 79 5 42	22	Allen (E) Ball Allen W.G	001
150	16	²	13.6	1317	914	:1	1 02	TOURS CHEMIS		•				41	lAlumin's Co	<u>ጥ-</u> 1
ăp.	25 56x		1.1 †3.6 0.5 2.8 2.35 5.85	13 12 42 2 3.0 5 12 17 9 6	0 10 . 2 7. 4 ¢	. ·			FF 2 TT	PES A	· ND T	TV	461 32 115	2 31 2 31 2 17 78	Alumin'm Co Amal, Power, Andre S'clyde Anglo-Swiss, Ash & Lary	25p. 36
5	25 56x 158 125x 53		1.1 †3.6 0.5 2.8 2.35 5.85 6.28 b2.58 †1.84	13 12 42 2 3.0 5 12 17 4 6 2.7 5 4 7 2.4 8	.0 10.2 .2 7.3 .4 6 .8 9.8 .7 6 .5 10.9	121	CII	NEMAS, TI Auglia TV "A" Aug. Tele "A"	100	6.8 +4.3	129	V 10.5 7. 10.3 5.	461 32 115 64 311 6 15 8 63	2 44½ 31½ 17 78 31½ 25 12 44	Alumin'm Co Amal, Power Andre S'clyde Anglo-Swiss Ash & Lary Ass. British 12 Assoc. Toolin Astra loo! I life Aurora Hids	25p. 36
 5 0	25 56x 158 125x 53 35 43	1	1.1 †3.6 0.5 2.8 2.35 5.85 6.28 †1.84 Q3.25 4.12 11.15 2.31	1312 4217 430 1217 427 197 24 8 477 487 487 487 487 487 487 487 487 48	.0 10.3 .2 7.3 .8 9.6 .7 6 .5 10.9 .5 16.3 .5 16.3	121 80 28 24 53 68	CII 69 48 153 ₂ 9 30	NEMAS, TI Anglin TV "A" Ass. Tele. "A" Grampian 'A' 10) E' w'rd Wy'd 20p. El T.V.	100 67 23 14 50	6.8 +4.3 +1.6 +1 5.0	19 25 25 15 196	10.9 5. 15.4 5. 16.4	464 32 115 64 311 6 63 7 80 5 123	2 4412 312 78 32 2 25 12	Alumin'm Co Amal, Power Andre S'elyde Anglo-Swiss, Ash & Lacy, Assoc Toolin Astra loof. If Aurora Hids, Austin (Jame, Auferys, Babeoek & W.	25p. 36
5	25 56 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	t	11 †3.6 0.5 2.8 2.35 5.85 6.28 †1.84 †1.84 †1.84 11.15 2.31 †2.77 4.11 4.11 12.44 115.88	1312 122 1216 1216 124 17 164 17 164 17 164 17 164 17 164 17 164 17 164 17 164 17 164 17 164 17 164 17 164 17 164 164 164 164 164 164 164 164 164 164	.0 10 .2 7 .4	121 80 28 24 53 68 341 421 50	CII 69 48 15 ¹ 2 30 55 18 ¹ 2 21 32	NEMAS, TI Asglis TV "A" Ass. Tele. "A" Grampian 'A' 10] H'w'rd Wy'd 20p.	100 67 23 14 50	6.8 +4.3 +1.6 +1	19 26 25 25 18 19.6 19.6	10.9 5. 15.4 5. 16.4 8.0 3. 10.613	464 32 115 64 311 65 80 69 69 77 77 77 77 77 77 77 77 77 77 77 77 77	442 312 78 25 25 25 25 25 25 25 25 25 25 25 25 25	Alumin's Co Amal, Power. Ander, Schyde Anglo-Swiss. Ask & Lacy. Ass. British 12 Astra lori'l. 16 Autora Hids. Austin (James Auto-Oil Spr. Acerys. Babenck & W. Baker Perk, S. Bamfords 23bp. Bartog & Soni	25p 36
5 0 Op.	25 56x 158 125x 53 35 43 115 265 37 48 135 46		1.1 †3.6 0.5 2.85 5.85 6.28 6.28 †1.84 Q3.25 4.12 11.15 2.31 †2.77 4.11 2.44	1312 122 130 143 147 157 167 167 167 167 167 167 167 167 167 16	.0 10.1 .2 7.1 .4 0 .8 9.8 .7 0 .5 16.2 .5 0 .6 16.7 .1 8.3 .5 0 .6 16.7	121 80 28 24 53 68 341 421 50 21	CII 69 48 15 ¹ 2 30 55 18 ¹ 2 21 32	NEMAS, TI Anglia TV "A" Ass. Tele, "A" Ass. Tele, "A" IO Grampian 'A' IO B Tv 'A' IO Redd TV Pref. 51. Scotl. TV "A" IO Trid TV "A" IO Ulster TV "A" IO Westward TV IO	100 67 23 14 50 56st 301 ₂ 35	6.8 +4.3 +1.6 +1 5.9 5.95 12.1 +1 ₂ 12.1 3.5 1.5	19 26 25 25 19.6 19.6 11 31 4.9	10.9 5. 15.4 5. 16.4 8.0 3. 10.6 13.	46/32 115-64-315 6-69 1291 77-27-27 5-9 72-72 5-9 72-72	442 3112 178 325 124 452 505 4117 3338 2312 100	Alumin's Co- Aunal, Power. Aunds, Power. Aunds, Sclyde Anglo-Swiss. Ash & Lacy. Ass. British 12. Assoc. Toolin Asira lod'l, 16. Austra (James Auto-Oil Spi. Aserys. Bahenek & W. Baker Perk. 29. Barlord & Sona Base (Wm.) 201 Beenford 10p. Beeston Pnd. Beeston IP.15. Beesin OLF 15. Beesin OLF 15. Beesin OLF 15.	25p 36 25p 36 35p 35p 31 35p 35p 31 35p 36p 31
ор. Ор.	25 55 55 55 55 55 55 55 55 55 55 55 55 5		11 13.6 0.5 2.8 2.35 5.85 5.85 4.25 4.12 4.12 11.15 2.31 4.11 2.31 4.11 2.31 4.14 4.14 4.15 5.13	132 123 123 124 124 124 124 124 124 124 124 124 124	0 10 17 1 4 9 4 15 16 2 16 2 16 2 16 2 16 2 17 8 6 2 11 6 8 2 11 6 8 6 7 7 7 5	121 80 28 24 25 341 450 21	CII 69 48 15½ 9 30 55 18½ 21 21 13	NEMAS, TI Anglia TV "A" Ass. Tele. "A" Ass. Tele. "A" Grampian 'A' 10) H' w'rd Wy'd 20p. H. TV A' 10 Fedd TV Pref. 51. Scotl. TV "A" 10 Trid TV "A" 10 Ulster TV "A" 10 Westward TV 18p. DRAPER 1 Allied Retail 10	100 67 23 14 50 56 25 301 ₂ 35 15	6.6.443 +43 +11 5.0 +12 121 	19 25 25 18 196 50 1 31 49	10.9 5. 15.4 5. 16.4 3. 8.0 3. 15.4 3. 16.5 6.	4632 1154 31158 888 7 699 123 91 727 22 723 320 764 642 5 156	442 312 178 32 212 44 525 89 50 31 31 32 32 32 32 32 32 32 32 32 32 32 32 32	Alumin's Co- Amal, Power, Amale, Sclyde Anglo-Swiss, Ash & Lary, Ash & Lary, Ash & Lary, Ash & Lary, Assor, Toolin Astra lod'l, if Aurora Hidz, Babcock & W Baker Perk, S Bamford 19p, Bartion & Soni Bake (Wm.) 39 Beauford 19p, Berion & Dr.) & Beauford 19p, Berion & Soni Beauford 19p, Berion & Soni Beauford 19p, Berion Pind, Beyan (D.F.) & Brunglan, Mm B'ham Pallet; Blackw'd Hod Blackw'd Hod	250 36 250 250 250 250 250 250 250 250 250 250
IN ND	25 158 125 125 125 125 125 125 125 125 125 125	TRY.	11 †3.6 2.8 5.85 6.28 †1.84 Q3.25 4.12 11.15 2.37 4.11 12.77 4.11 15.88 †3.25 †3.75	132 132 132 132 132 134 137 137 137 137 137 137 137 137 137 137	01017.1 24	121 80 24 53 68 341, 421, 50 140 38 231, 231,	CII 69 48 15 ¹ / ₂ 30 18 ¹ / ₂ 21 11 ¹ / ₂ 117 117 117 117 117	Asslis TV "A" — Ass. Tele. "A" — Ass. Tele. "A" — Ass. Tele. "A" — Grampian 'A' 10, Tw' TW' Ye' 20, B. TV "A' 10, Trid' TV "A' 10, Trid' TV "A' 10, Trid' TV "A' 10, Westward TV 10, DRAPERY Allied Retail 10, Amber Day 10, Audiotronic 10, Do. "A' 5p — Do. "A' 5p — Audiotronic 10p.	100 67 23 14 50 56st 25 301 ₂ 35 15 AND	6.8 	196 225 196 50 131 49 325 24 24 29	10.9 5 	46/ 322 311 64- 311 153 809 67 727 727 727 727 727 727 727 727 727	442 311783 25124452 2589 50417338 212041766 11717	Alumin's Co- Amal, Power. Ands. Sciyde Anglo Swiss. Ash & Lacy. Ash & Lacy. Assoc. Toolin Asira loof: 16 Aurora Hids. Bacheck & Win. 20 Beauford 10p. Beaton C. Son. Bate (Win. 20) Beaton O.F. 15 Branid Qualic. Branghm. Min B'ham Palllet Blackw'd Hod Blakeys. Bouser Eng. 2 Boulton Win H. Brabam Mill I	25p 36 25p 36
Op.	255x 125x 125x 125x 135 135 135 135 135 135 135 135 135 135	TRY. ADS	11 †3.6 †3.6 2.8 5.85 5.85 6.28 †1.84 4.12 11.15 2.31 †2.77 2.44 11.5.28 †3.75 †3.75 †3.75 †3.75 †3.75 †3.75 †3.75 †3.75	132 12 12 12 12 12 12 12 12 12 12 12 12 12	.010.9 7.1.48 9.1 7.5 10.9 8.5	221 80 224 538 634: 521 140 88 63 2 56 84: 52 1 140 88 63 2 56 137 238	CII 69 48 151 ₂ 9 30 181 ₂ 21 21 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	Anglia TV "A" Ass. Tele. "A" Ass. Tele. "A" Grampian 'A' 10) H "V V 'A' 10) E. TV 'A' 10) Ulster TV "A' 10) Ulster TV "A' 10) Allied Retail 10; Acquescutum 5p. Avdiotronic 10p. Baker's Strs. 10p. Audiotronic 10p. Beatie 1J' A' Beatalls 10p. Beating 10; Beating 20m. 20p.	100 67 23 14 50 56 25 30 25 30 25 30 25 30 25 30 25 30 25 30 30 30 30 30 30 30 30 30 30 30 30 30	500 STOR STOR \$124 \$1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10.9 5 - 5 - 16.4 3.1 16.4 3.1 16.5 6. 4.4 6.1 13.9 12.4 6.6 6.6 6.6 6.6 6.6 6.1 14.3 5.1 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16	464 325 164 32	44117832244525896113383223947456117121783206	Alumin's Co- Amal, Power. Andr. S'clyde Anglo-Swiss. Ash & Lary. Ash & Lary. Asso. Toolin Asin lorI. It Austor Toolin Asin lorI. Barton	20 20 20 20 20 20 20 20 20 20 20 20 20 2
IND ISL	255x 258 258 255 355 343 346 3364 118 DUSO RO 1267 2107 2107 2107 2107 2107 2107 2107 210	TRY. ADS	11 13.6 13.6 13.6 13.6 13.6 13.6 13.7 13.7 13.7 13.7 13.7 13.7 13.7 13.7	132121751717517171717171717171717171717171	0102-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	28 24 53 34 2 25 33 7 23 34 3 10 7 24 8	CII 69 48 151 9 30 555 121 32 17 15 12 15 22 17 15 22 15 22 14 28 6 7 7 35 77	NEMAS, TI Anglia TV "A" Ass. Tele, "A" Westward TV 18p DRAPERI Allied Retail 10p Acquascuttum 50p Acquascuttum 51p Acquascuttum 51p Baker's Strs. 10p Battie UV A" Bentalls 10p Battie UV A" Bentalls 10p Boardman EOS Rretmaer Brith Home Sors.	100 67 23 14 50 35 35 35 15 36 21 20 88 19 34 88 19 34 88 19	5.5 4.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	196 50 118 196 50 131 131 149 15 15 15 15 15 15 15 15 15 15 15 15 15	10.9 5 - 5 - 5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	6.8.8.7.5.5.9.6.2.1.5.1.5.6.6.2.2.2.1.5.1.5.6.6.2.2.2.2.0.2.0.6.6.2.2.2.2.2.2.2.2.2	### 25144558999999999999999999999999999999999	Alumin's Co- Amal, Power. Amal, Power. Amals, Sclyde Anglo-Swiss. Ash & Lary. Babroth & William Asira lodi. If Aurora Hidz. Babroth & William Asira lodi. If Aurora Hidz. Babroth & William Pallet Barnford Ipp. Beration Find. Beratin Pallet Braswag Ibg. Braithwaite & Braswag Ibg. Broon's Cast 5; Broon's Cas	数 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
IN ND	255x252555343115257745343115257745343115257745343115457453431154574535431154572177144	TRY, ADS +1 +2 +1 +2 +2 +1 +2 +2 +1 +2 +2 +1 +2 +2 +1 +2 +2 +1 +2 +2 +1 +2 +2 +1 +2 +2 +1 +2 +2 +1 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	11 136 136 136 136 136 136 136 136 136 1	1322 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	.0107.01 107.01	121 80 82 24 55 36 8 342 5 5 30 7 32 3 43 6 5 2 1 140 8 26 23 12 3 43 6 5 30 7 3 4 3 6 4 3 5 3 6 4 3 5 6 4 5 6 4 5 6 4 5 6 4 5 6 4 5 6 4 5 6 4 5 6 4 5 6 4 5 6 4 5 6 6 4 5 6 6 4 5 6 6 5 6 6 6 6	CII 69 48 15 12 13 13 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	Anglia TV "A"— Ass. Tele. "A"— BLT.V "A"— BLT.V "A"— Westward TV Pref. SI. Scotl. TV "A"— Westward TV Bp. DRAPER! Allied Retail 107 Amber Day 107— Audiodromic 107 Baker's Strs. 107 Beathe U) "A"— Beathe U) "A"— Beathe U) "A"— Brith Gum. 207— Brith Home Strs. Brown (N) 207— Brith Home Strs. Brith Grop. 509— Do. "A" N' 509— Cantors' "A" "209— Cantor	100 67 23 14 50 56 25 35 15 35 15 36 21 20 88 19 36 84 138 84 138 84 138 84 138 84 138 84 138 84 138 84 148 84 84 84 84 84 84 84 84 84 84 84 84 8	543 11.6 1	196 125 196 113 196 113 149 125 149 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	10.9 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	46.8 6.8 6.8 7.6 6.8 6.8 7.6 6.8 6.8 7.6 6.8 6.8 7.6 6.8 7.7 6.9 7.2 7.2 7.5 6.8 7.2 6	4912 78 325 12 44 52 58 50 61 73 38 25 12 10 10 17 16 61 17 11 73 32 70 66 24 66 12 18 9 75 66 12 18	Alumin's Co- Amal, Power. Andr. S'clyde Anglo Swiss. Ash & Lary. Ash & Lary. Assoc Toolin Asin lord's life Autora Hids. Austin Old Swiss. Bahetok & W. Bahetok & Hod Bevan Ol.P. IS Braid Quale: Branghan Min Bhah Pallet i Blackw'd Hod Blakeys' Bouser Eng. 2 Boulton Wm II Braithwaite G. Braswa 190 Brockhouse Brow's Cast Spiral Britis North Brit. Rollmash Brit. Steam 190 Brockhouse Brow's Cast Spiral	数 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
IND	255x2555543 11555745112 USS RO. 61 8614 4165 2227721 9 2525 2525 2525 2525 2525 2525 2525	TRY, ADS +1 +4 +2 +1 +1 +2 +1 +2 +1 +1 +2 +1 +1 +1 +1 +2 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	11 136 136 136 136 136 136 136 137 137 137 137 137 137 137 137 137 137	13211677 659 948 80 97 48 80 97 48 80 97 48 80 97 48 80 97 48 80 97 48 80 97 40 97 8	.0107.018.007.007.018.007.007.018.007.007.018.007.007.007.007.007.007.007.007.007.00	121882824555883425521 14088633425530 137334512 14889 1437 645 770 94	CII 69 48 13 9 30 55 18 2 2 17 17 12 11 15 21 42 8 6 7 35 77 19 72 20 12 57 32	NEMAS, TI Anglia TV "A" Ass. Tele, "A" Bed' TV Pref. El. Scott. TV "A" Westward TV 18p. DRAPERI Allied Retail 10p. Acquascuttum 50p. Acquascuttum 51p. Audiofronic 10p. Do. "A" 5p. Audiofronic 10p. Baker's Strs. 10p Beattie UV A" Beoldian Text. 5p. Rrenner Brown (N) 20p. Bertall 10p. Castes (S) 10p. Castes (S) 10p. Castes (S) 10p. Charch. Cozeb. Eng. 12pp. Charch. Cozeb. Eng. 12pp.	100 67 234 50 556 30 25 30 25 30 25 30 25 30 25 30 20 36 20 36 20 36 20 20 20 20 20 20 20 20 20 20 20 20 20	548. 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10.9 5 - 5 1.5 4 1.5 5 5 6 6 6 6 6 6 6 6 7.2 5 5 7 1.5 6 6 6 6 6 6 6 7.2 5 7 1.5 6 6 6 6 6 6 6 7.2 5 7 7 1.5 7 6 8 8 1.5 7 1.5 7 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	6.8 80 91 123 123 125 125 125 125 125 125 125 125 125 125	491-178 325 12 44 52 58 59 61 13 38 25 12 10 10 17 16 6 11 17 12 17 38 20 12 10 10 17 17 18 12 10 16 12 18 19 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	Alumin's Co- Amal, Power. Amal. Power. Amal. Sclyde Anglo-Swiss. Ash & Lacy. Babcock & William Asira lod'l. If Aurora Hidz. Babcock & William Asira lod'l. If Aurora Hidz. Babcock & William Asira lod'l. Babcock & William Pallet II Babcock & William Pallet II Braham Pallet II Braham Milliam Backwich Milliam Milliam Milliam II Braham Milliam Braham Milliam II Braham II Br	数 2 1 1 1 6 2 4 6 3 1 1 1 6 5 5 5 8 2 2 1 2 4 2 3 1 5 7 10 7 10 7 10 7 10 7 10 7 10 7 10
IND	255x 1255 543 1126 57 48 54 44 16 52 22 77 12 9 25 57 37 16 12 12 12 12 12 12 12 12 12 12 12 12 12	TRY. ADS +14 +21 +3 +22	11 13.6 13.6 13.6 13.6 13.6 13.6 13.7 13	14202	.017.48.79.00.13.80.66.03.39.8443.53.8.6.03.39.8443.53.8.6.03.33.8.6.03.39.8443.53.8.6.03.39.9484.53.8.6.03.39.8443.53.8.6.03.39.8443.53.8.6.03.39.8443.53.8.6.03.39.8443.53.8.6.03.39.8443.53.8.6.03.39.8443.53.8.6.03.39.8443.53.8.6.03.39.8443.53.8.6.03.39.8443.53.8.6.03.39.8443.53.8.6.03.39.8443.53.8.6.03.39.8443.53.8.6.03.99.8443.53.99.8443.99.99.99.99.99.99.99.99.99.99.99.99.99	1218022455568425521 1403263325683425521 1403263325683425521 1403263325683425521 1403264355425794466977946977949779469779797979	CII 948159 30551872 32172 115215824 2867 3971972201725732179 6455	Anglia TV "A" Ass. Tele. "A" Ass. Tele. "A" Ass. Tele. "A" Ass. Tele. "A" Grampian 'A' 10) H'w'rd Wy'd 20p. B.T.V "A" 10p Trid' TV "A' 10p Ulster TV "A" Westward TV 18p DRAPER! Allied Retail 10p Angles Bay 10p Audiotronic 10p Do. 'A' 5p Audiotronic 10p Baker's Strs. 10p Beattle 10' A' Bentalls 10p Beattle 10' A' Bentalls 10p Castes 151 10p Castes (S. 10p Castes (S. 10p Carriel Draws 5p. Cornel Draws 5p. Cornel Draws 5p. Cornel Draws 5p. Counts "A' County 5p. County 5p. Carriel Draws 5p. Counts "A' County 5p.	100 67 23 450 56 56 35 15 36 21 20 88 19 34 88 19 34 88 19 34 88 19 34 18 18 18 19 40 19 41 18 18 18 18 18 18 18 18 18 18 18 18 18	5.50 STOR +12 4.83 -1.24	1950 1250 1950 11349 325 1950 11349 325 124 209 66 322 125 149 1552 149 1552 149 1552 149 1552 149 1552 149 149 1552 149 149 149 149 149 149 149 149 149 149	10 9 5 - 3.1 15 - 4 - 6.6 10 - 6 - 6.6 10 - 7.8 10 - 7.8	6.8 87 623 115 331 1533 264 64 27 27 27 27 27 27 27 27 27 27 27 27 27	491-178 325 12 44 52 58 59 61 13 38 25 12 10 10 17 16 6 11 17 12 17 38 20 12 10 10 17 17 18 12 10 16 12 18 19 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	Alumin's Co- Amal, Power. Anda. Sciyde Anglo-Swiss. Ash & Lacy. Babcook & W. Babc	第一
IND post	255x212535343112657485341126578364326436774033	TRY, ADS +1 +2 +2 +2 +2 2 2	11 136 136 136 136 136 136 136 136 136 1	1321 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	.017.49.40.20.20.20.20.20.20.20.20.20.20.20.20.20	12188282453683425521 149828245368342553979446697125410114692	CII 69 48 12 9 30 55 18 12 13 23 13 13 14 12 15 12 1	Anglia TV "A" Ass. Tele. "A" Frid TV Pref. \$1. Scott. TV "A" In "A" Westward TV 18p DRAPER! Allied Retail 10p Ander Day 10p Anguscontum 5p Do. "A" 5p Beattle 10p Blater's Strs. 10p Beattle 10p Beattle 10p Beattle 10p Beattle 10p Beattle 10p Cantors "A" Cantors "A" Cantors "A" Compos Sports 10p Correll Dress 5p Courts "A" Currys Customagic 10p Courts 10p	100 67 23 15 50 50 50 50 50 50 50 50 50 50 50 50 50	540.7 11.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	12.2 1.5.0 1.5.2 1.5.0 1.5.2 1.5.0 1.5.2 1.5.0 1.5.2 1.5.0 1.5.2 1.5.0 1.5.2 1	10 - 15 - 3.13 - 5 - 5 - 15 - 15 - 15 - 15 - 15 - 15	6.8.87 . 5 . 9 6.2 1 5 . 3 2 0 6 4 2 2 2 1 5 2 3 2 0 6 4 2 2 2 1 5 2 3 2 0 6 4 2 2 2 1 7 5 2 2 2 2 2 1 7 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	491178 3251244525896113382311047456111712171832706526521819735665158224377151924	Alumin's Co- Amal, Power. Andr. Sciyde Angle Swiss. Ash & Lacy. Ash & Lacy. Ash & Lacy. Ash & Lacy. Assort Toolin Asira lorf. If Autora Hids. Backer & Wm. 20; Bactor & Son Bate (Wm.) 20; Beautor of Son Bate (Wm.) 20; Beautor & Hids. Braithwaite & Brankam Mill I Braithwaite & Brankam John Ell Braithwaite & Brankam John Ell Braithwaite & Brown & Tawy Brown John Ell Capper-Neil I Capper	10 10 10 10 10 10 10 10
IND DP.	25% 155 5 4 15 6 5 7 4 5 7 4 5 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TRY. ADS +1 +2 +2 -2 2 2 2 4 2 4 2 4 2 4 2 4 4 4 4 4 4 4	11 136 136 136 136 136 136 136 136 136 1	1321 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	.0248.775.1185.55.6182.47.77 57.96.1283.3398.4001.11666105.788.792.407.88344.299 57.96.1283.3398.4001.11666105.8844.007.88344.299	1218 28 24 53 68 44 25 52 1 40 88 28 24 53 68 44 25 52 1 40 88 28 28 53 68 34 25 68 34 25 68 34	CII 69 48 13 9 30 55 18 2 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Assilia TV "A" Ass. Tele. "A" South TV "A" Better TV "A" Westward TV Bp. Uster TV "A" Westward TV Bp. Adjuster TV "A" Ass. Tele. "A" Ass. Tele. "A" Ass. Tele. "A" Ass. Tele. "A" Better TV "A" Better Str. 10p Bearting ID Counts "A" Co	100 67 234 56 55 55 55 55 55 55 55 55 55 55 55 55	548. 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11	1950 1950 1950 1950 1950 1950 1950 1950	10 5 3.13.3.6. 15 4 6.6.6.6.6.6.6.7.4.3.4.6.6.6.6.6.7.4.3.4.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6	6.8.87 5 92 1 5 3 3 2 2 6 4 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2	43178325144558956113383128047456117121783206528961389755023887150238715023887150238871502388715023887150238871502388715023887150238871502388715023887150200000000000000000000000000000000000	Alumin's Co- Amal, Power. Andr. Sciyde Anglo Swiss. Ash & Lacy. Babcook & W. Babc	13: 11: 12: 13
IND St. 20p.	25% 1257 457 457 448 US O RO 68844162227729 228739 562 2546274438 1657 2187 340	TRY. ADS +1 +2 +2 +2 2 2 2 +1 +2 +2 2 2 4 +2 4 +	11 136 5 2 2 3 5 5 5 5 6 3 6 1 2 5 8 5 6 1 2 5 8 6 1 2 5	143147 6 1 7 7 6 7 9 4 6 10 7 7 6 7 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	02.487.75.18.946.77.7 57.96.1283339844001.166167.885 57.96.128339884001.166167.883 57.96.128339884001.166167.8834541906688	120 82 82 4 5 5 6 3 4 2 5 5 6 3 4 2 5 5 6 3 4 2 5 5 6 3 4 2 5 5 6 3 4 2 5 5 6 3 4 2 5 5 6 3 4 2 5 5 6 3 4 2 5 5 6 3 4 2 5 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6	CII 648139 3355 1821 3213 5217 115215 824 2867 357 197 2017 257 3217 964 55 8 43 24 31 31 31 31 31 31 31 31 31 31 31 31 31	Anglia TV "A" Ass. Tele. "A" Bed' TV Pref. El. Scott. TV "A" Westward TV 18p. DRAPERI Allied Retail 10p. Acquascuttum 50p. Do. "A" 5p 5p. Audiotronic 10p. Do. "A" 5p 5p. Audiotronic 10p. Baker's Strs. 10p Beattle Up "A" Beolian Text. 5p. Bretnus 10p. Blams & Cm. 20p. Beattle 10p. Beattle 10p. Beattle 10p. Beattle 10p. Canber's "A" Cope Sports 10p. Canber's "A" Cornel Dress 5p. Commit Survey County "A" Coun	100 67 234 56 55 55 55 55 55 55 55 55 55 55 55 55	540 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1950 126 1950 1375	10 - 15 - 3 - 3 - 3 - 5 - 5 - 3 - 3 - 5 - 5 -	6.8.7 . 5 . 96.21 530.2064 642.115 642.621 150.21 1	44317835114455899913383119947456117121783926528951289755655522577150285443880422	Alumin's Co- Amal, Power. Andra, S'clyde Anglo-Swiss. Ash & Lary. Ash & Lary. Ash & Lary. Ash & Lary. Assoc Tools Asport Tools Balloo History Balloo History Balloo History Balloo History Beeston Prid. Beeston Prid. Beeston Prid. Berning Olinia Berning Olinia Brain	10 11 12 12 12 13 14 14 15 15 15 15 15 15
Opposite Popularity	25% 1755 554 1156 745 415 415	TRY. ADS +1 +2 +2 2 +2 2 +2 2 +2 1 +2 1 +2 1 +2	11 136 5 2 2 3 5 5 5 5 6 3 6 1 2 5 8 5 6 1 2 5 8 6 1 2 5	143147 6 1 7 7 6 7 9 4 6 10 7 7 6 7 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	02.487.75.18.946.77.7 57.96.1283339844001.166167.885 57.96.128339884001.166167.883 57.96.128339884001.166167.8834541906688	12180224535683425521 49.8862756303723456714874764564779466677254716164822227800221537377030	CII 69 48 13 9 30 55 18 21 32 13 13 13 13 13 14 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Anglia TV "A" Ass. Tele, "A" Telefor Telefor Telefor Ass. Telefor As	100 67 234 50 556 35 550 350 3	5.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6	196 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 15 13 13 14 15 15 15 15 15 15 15	6.8.7 . 5 . 96.21 530.2064 642.311 150.732 140.231 150.331 150	######################################	Alumin's Co- Amal, Power. Ander, Sciyde Anglo-Swiss. Ash & Lacy. Balender & William Asian Idame. Autora Hids. Autora Hids. Autora Hids. Autora Hids. Autora Hids. Autora Hids. Ash Lamin Idame. Autoroi Spr. Babeche & W. Baker Perk. 5 Bamfords 29. Barton & Son Bate (Wm. 23) Bentor & Son Bate (Wm. 23) Bentord 10, Berton Brand Qualic Brandam Milliam Braithwaite & Brandam Milliam Braithwaite & Brandam John Britan Hallet i Spraway 10, B'isouse Dud. B'isouse Dud. B'isouse Dud. Britan Braithwaite & Brown & Parsy Brown John El Brown & Parsy Brown John El Camper-Neill I Cample Eng. Cartwright B. 10 Campair und Son 25 Chalmers 10, 10 Campair und Son 25 Chalmers 10, 20 Cantra Wagon Chalmer Canpas Claiford (Chi El Campair Compair	
DP PP P	255x 2512515 2543 1126 77 25 25 25 25 25 25 25 25 25 25 25 25 25	TRY. ADS: +1 +2 +1 +2 +2 +2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	11 d	14302 7 7 8 7 7 8 6 9 4 8 0 7 6 8 0 7 6 8 0 7 6 8 0 7 6 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	#274575185554182479 579612833984001.1666155-344299-576758847455343	1280224558475921 498257589752455477946167524514892229802215377793488133224	CI 94853 9355 1821 32 13 52 17 17 12 12 12 12 12 12 12 12 12 12 12 12 12	Anglia TV "A" Ass. Tele. "A" Westward TV Pref. 51. Scott. TV "A" Westward TV "A" Westward TV "Bp DR APER! Allied Retail 107 Amber Day 109 Battle Bay 109 Comes Tele. Comes Tele. Comes Tele. Comes Tele. Control Bay 109 Control 109 C	100 67 23 45 56 52 35 51 50 52 32 32 32 32 32 32 32 32 32 32 32 32 32	5.50 R +2 4.83 1.50	1950 126 1950 131 1950 131 131 131 131 131 131 131 131 131 13	10 154 16 16 17 18 18 19 18 18 18 18 18	6.88.7.5 123 20 164 2 1 150 2	######################################	Alumin's Co- Amal, Power. Andra. Sciyde Angle Swiss. Ask & Lacy. Balendrick Androfi Spr. Asterys. Balenck & W. Balenck & W. Balenck & W. Balendrof 10p. Beation & Son Bate (Wm.) 30 Beation & Mill Braithwaite & Son Braken Mill Braithwaite & Braswer 10p. B'Brown & Tawr Brown John Li Braithwaite & Brown Brown John Li Braithwaite & Brown Brown John Li Capper-Neil I Capper-Neil I Capper (Mm.) Comentric 10p. Conwalte Capper (Mm.) Comentric 10p. Converting Son 50 Claiford (Ch.) E Conwalte Capper (Mm.) Converting Son Compar (Mm.) Converting Son Converting	
DP PP P	255x 2575 5543 11365 7455 448 US O RO 6864416 222 772 9 222 9 39 1564 22 446 77 44 33 165 17 18 18 17 34 45 16 42 14 57 268 512 267	TRY, ADS +1 +2 +2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11 60 5 8 2 3 5 5 8 2 8 8 8 1 2 3 2 1 3 1 7 5 5 5 6 2 2 3 5 6 2 5 8 2 5	14302 7 7 8 7 7 8 8 9 7 6 8 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	92487-5-185-5-6-18247-7 92487-5-185-5-6-18247-7 34687-5-2-8-7-5-185-5-6-18-247-7 5-7-9-6-1283-3-9-8-4-00-1 5-7-9-6-1283-3-9-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8	1288224556847445521 40886275891723411548847745547794616972538902515977703435811038824551444	CII 69 48 12 9 30 55 18 21 32 13 15 22 17 17 15 21 15 22 14 28 6 7 35 7 19 7 20 17 25 7 32 17 9 64 55 8 63 9 64 32 13 15 35 5 14 6 19 68 35 10 20 33 10 20 30 10 20 30 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 2	Anglia TV "A" Ass. Tele. "A" Trid TV "A" Well Tele. "A" Westward TV 18p DRAPER' Allied Retail 107 Amber Day 10p - A' 5p - Do. "A' 5p - Do. "A' 5p - Bearting E05 Beater's Strs. 10p Camber's A' "Dp Caster's A' "Dp Caster's A' "Dp Control Tele. 10p Courts A' Currys Currys 10p Courts A' Currys Debenhams Develor 10p Dolland (Geor 10p Dolland	100 67 234 506 525 325 15 40 821 20 821 20 821 20 821 20 821 20 821 20 821 20 821 20 821 20 821 20 821 20 821 20 821 20 821 821 821 821 821 821 821 821 821 821	5.96 11.6 6.8 11.6 11.6 11.6 11.6 11.6 11.6	196 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 - 154 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 1313 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	6.88.7 . 5 . 96.21 53.20.44 64.23.11 50.74 82.24 17.8 97.11 86.23.25 91.39.34 64.23.11 150.74 82.24 17.8 97.11 86.23.23.33.35.30.20.20.20.20.20.20.20.20.20.20.20.20.20	41117832512455589611338311917456111111332065285118935655503338715038814338821914756111113320652851189356555033387150388143388212115753887879	Alumin's Co- Amal, Power. Ander, Sciyde Angle Swiss. Ash & Lacy. Babcock & W. Babco	10 11 12 12 13 14 15 15 15 15 15 15 15
NID DP PP P	25 12 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	TRY. ADS: +1 +1 +2 +2 +1 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	11	14302 7 7 8 7 7 8 6 9 4 8 10 7 6 8 9 10 3 10 4 5 7 7 8 7 9 6 4 8 10 7 6 8 9 10 3 10 4 5 7 7 8 7 9 6 4 8 10 7 6 8 9 10 3 10 4 5 7 7 8 9 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	#274877511855541824777	12882845368425521 48882756317234161548747764561677254101482221392021537778384511028224511444155246	CI 94852 9355 1821 3213 52172 1521 5214 28 6 7 557 19 27 20 17 25 7 32 17 9 655 8 4 30 43 13 13 13 15 14 6 19 43 35 11 20 37 14 20 6 37 4 17 4 20 6 37 4 17	Anglia TV "A" Ass. Tele. "A" Westward TV "A" Anduscentum 5p Do. "A" 5p Audiodromic 10p Boardman EO 5p Bollon Text. 5p Bremmer Brith Home Str. Brith Boardman EO 5p Coarte 10p C	100 67 23 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.8. 11.6. 12.6. 12.6. 12.6. 13.6. 13.6. 12.6.	1950111349 195011349 1950111349 1950111349 1950111349 1950111349 1950111349 195011349 1950111349 1950111349 1950111349 1950111349 1950111349 195011349 195011349 1950111349 1950111349 1950111349 1950111349 1950111349 195011349	10 154 166 167 168 167 168 167 168 1	6.8.8.7.5.7.727272727272727272727272727272727	431783211452589611338211914756111113320628651189356551582338771110281443881142165°8213837871913849	Alumin's Co- Amal, Power. Andra. Sciyde Amgl. Power. Andra. Sciyde Anglo-Swiss. Ash & Lacy. Babeton in John Asira India. Antora Hids. Anstin Ulamer. Anto-Oil Spi. Asterys. Babeton & W. Babeton & W. Babeton & Son Bate (Wm.) 20 Beautor Il Ipp. Barton & Son Bate (Wm.) 20 Beautor Il Ipp. Barton & Son Bate (Wm.) 20 Beautor Il Ipp. Brown Pallet Braithwaite & Branda Mill I Braithwaite & Canford Rag Mill I Carton &	
NO SL. Opp. S. D.	25.55.55.55.55.55.55.55.55.55.55.55.55.5	TRY. ADS +1 +2 +2 2 2 2 2 2 2 1 1 1 2 1 2 1 1 2 1 2	11	143145-77-16494-807-6 R 4903-167-1719-9-11-18-16-9-19-18-19-19-19-19-19-19-19-19-19-19-19-19-19-	#27-487-75-1185-5-6-118-24-7-7 57-9-6-1283-3-9-8-4-0-1-1-6-6-6-8-3-4-1-5-0-6-8-9-9-2-2-1-1-6-6-6-8-9-1-6-8-3-4-8-7-8-3-4-8-7-9-6-8-8-7-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8	128822455684745521 408862758917334551548847545547794416972538002515975783345813388425144412532441255	CI 648139 33518213215 S217115215824286735719720125732179645584334355546194835112338467423442344234423442344234423442344234423	Anglis TV "A" Ass. Tele. "A" Bedd TV Pref. El. Scott. TV "A" 10) Trid' TV "A" 10) Uster TV "A" Westward TV 18p DRAPER' Allied Retail 10r Amber Day 10p - A' 5p - Audiotronic 10p Baker's Strs. 10p Boardman 50 5p Bolton Text. 5p Boardman 50 5p Bolton Text. 5p Do. "A" Ny Sop. Cantors "A" 20p Caster Strs. 10p Do. "A" Ny Sop. Cantors 10p Cornel Dress 5p Counts "A" Court "A" Court "A" Do. "A" Str. 10p Debenhams Dewhirst 10p Dolland (Geen 10p Dolland (Geen 10p Dolland (Geen 10p Forminster 10p Forminster 10p Forminster 10p Goodman 8r. 5p - "Allan Ware "A" Ord "Cre Milletrs 18p Ball & Earl 5p B	100 67 23 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	# 42	196 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 15 3.13.3.6.	6.8.8.7. 5. 7.6.2.1 5.8.6.3.1.6.2.3.1.5.2.2.1 5.8.6.3.1.6.2.3.1.5.2.3.2.3.2.3.2.3.2.3.2.3.2.3.2.3.2.3.2	41317835114455899913383119947456117127885265295128951583587715928577159285433889422165**2213487878957114	Alumin's Co- Amal, Power. Andra, Sciyde Anglo-Swiss. Ash & Lary. Babetok & W. Barion & Son Bate (Wm. 20) Beautord 10p. Berning Guale: Branghan Man Branghan Min	
N St. D.	25 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	TRY. ADS +14 +2 +1 +2 +2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	11 d 0 2 2 5 2 5 6 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	14321 0 2 4 7 6 6 9 1 3 3 6 7 7 7 7 7 7 7 7 9 9 1 1 1 5 8 6 5 1 9 1 2 1 2 1 1 1 2 1 2 1 2 1 2 1 2 1 2	#27-687-688 P. 17-8-5 17	128022455847591 4982515489155489477645677946167154101489237877793458133224251444125324612555510787	CI 94813 9355 1821 3313 521/2 1521 1521 1521 1521 1521 1521 152	Anglia TV "A" Ass. Tele, "A" Grampian "A' 10) H" v' I' Wy' d' 20p RITV "A" 10p I' Trid' TV "A' 10p I' I'ster TV "A" Westward TV 18p DRAPER! Allied Retail 107 Amber Day 10p Acquaseutum 5p Do. "A' 5p Do. "A' 5p Boardman EO 5p Bollton Text. 5p Rremner Brown (Nr 20p Boardman EO 5p Bollton Text. 5p Brentalls 10p Boardman EO 5p Bollton Text. 5p Brentalls 10p Castes (S. 1 10p Church Caraclo Dress 5p Courts "A" Cornel Dress 5p Courts "A" Control Text 10p Debenhams	100 67 234 564 555 355 15 821 2019 360 2019 360 2019 360 2019 360 2019 360 2019 360 2019 360 2019 360 2019 360 2019 360 2019 360 2019 360 2019 360 360 360 360 360 360 360 360 360 360	**	128 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 15 3.13.3.6.	6.88.7 . 5 . 96.21 5.82.75 5. 96.21 5.	4911783211452589611338221011745611712118320624962189356555022587215028144388042215288238387870148555	Alumin's Co- Amal, Power. Andra Sciyde Amal, Power. Andra Sciyde Anglo Swiss. Ash & Lary. Babetok & W. Barion & Son Bare (Wm.) 20) Beautor & Son Bate (Wm.) 20) Beautor & Holland & Son Brown & Holland & Bately & Brabam Hill I Braithwaite & Brass Brown John L Bratam Wagam Brown & Town Brown & Town Bullough 20p. Company & Town Canter (Chill Condon Market Chappan Contray Bros. Clarke Chappan Contray Bros. Clarke Chappan Canton & Market Chappan Contray Bros. Contray	
N St. D.	25.55.55.55.55.55.55.55.55.55.55.55.55.5	TRY. ADS +1 +2 +2 +2 +2 +2 -1 +1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	11 60 2 2 5 5 6 12 18 4 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	14302 7 7 6 7 7 6 7 9 4 8 10 7 6 8 1 7 2 7 3 6 7 9 1 2 2 7 1 1 2 2 7 1 2 7 1	92487-5-185-5-6-18247-7 92487-5-185-5-6-18247-7 5246837-5-2-8-3-4-4-5-5-5-5-5-5-5-8-8-5-5-5-5-5-8-8-5-5-5-5-8-8-5-5-5-5-8-8-8-5-5-5-5-8-8-8-5-5-5-5-8-8-8-5-5-5-5-8-8-8-5-5-5-5-8-8-8-5-5-5-5-8-8-8-5-5-5-5-8-8-8-5-5-5-5-8-8-8-5-5-5-5-8-8-8-5-5-5-5-8-8-8-8-5-5-5-5-8-8-8-8-5-5-5-5-8	1288245368425521 4884253691234551484253245512444125324412552455127 951245154876456417754151487224513455132824511444125324412552412555127 95124513451351451252451144412532441255245114441253245114441851144184184184184184184184184184184184184	CT 648139 3351821321 521711211581486673571972017257321796658499431335514619485912314774226931433949484931231	Anglia TV "A" Ass. Tele. "A" Westward TV "A" Adjusted Retail 107 Anaber Day 109 Acquascuttum 509 Beattie 107 A' Beaker's Str. 109 Beattie 107 A' Beaker's Str. 109 Beattie 107 A' Comptended Teles. "A" Comptended Teles. "A" Control 107 Control	100 67 23 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.8 11.6 1	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	10 154 165 172 173 174 175 1	432115-431153315338076472757757538076472757753807647275775753807647275775753807647275775753807647275775753807647275775753807647275775757538076472757757575757676472757757676472757757676472757757676472757757676472757767647275776764727577676477677767767776776777677677767767776776	413178321145258961133821181475611711783286520520518975565518238771512281433682221658822182787919882257114815324471	Alumin's Co- Amal, Power. Andra, Sciyde Anglo-Swiss. Ash & Lary. Babetok & W. Baherok & W. Baherok & Son Bate (Wan 28) Benuford 19n Beeston Prul. Bevan (117) Benniford 19n Beeston Prul. Berniford 19n Berniford 19n Berniford 19n Berniford 19n Berniford 19n Berniford 19n Brank (Man 19n Brooke 19ol Bullough 29p Brown & Tawn Brank 19n Brooke 19ol Brooke 19ol Brooke 19ol Castric Ban Cas	
P D D D D D D D D D D D D D D D D D D D	25% 1055 1055 1055 1055 1055 1055 1055 10	TRY. ADS +1 +1 +2 +1 +2 +1 +2 +1 +2 +1 +2 +1 +2 +1 +2 +1 +2 +1 +2 +2 +1 +2 +2 +1 +2 +2 +1 +2 +2 +1 +2 +2 +2 +1 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	11605235.628 8325 121521215 13 17 13 14 14 15 15 15 15 16 17 17 15 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	14321 7 7 7 7 6 4 9 4 8 0 7 6 8 9 7 9 1 3 1 3 1 3 2 9 1 3 1 4 3 1 3 2 9 1 3 1 3 2 9 1	#27-487-5-18-5-5-6-18-24-7-7	128022455847521 498257580152455488477645167524101492328802153777033455152222511444125324619555017 975461513862	CI 94852 9355 1821 3213 52172 1521 52142 6 7 357 197 2017 257 3217 9 6 55 8 43 34 313 35 5 14 6 19 4 35 10 20 33 16 4 2 3 3 49 4 18 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3	Anglia TV "A" Ass. Tele. "A" West. Teles. "A" West. Teles. "A" Ass. Tele. "A" Ass. Tele. "A" Ass. Tele. "A" West. Teles. "A" Ass. Tele. "A" Beatlas tel. "A" Ass. Tele. "A"	100 67 23 45 55 55 55 55 55 55 55 55 55 55 55 55	# 4 11.6	128 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 154 165 167 168 167 168 167 168 167 168 1	6.887 5 96.21 5 88.636 5 9917 7 9553 8224 1789 10186 2 34 123 123 123 123 123 123 123 123 123 123	4111783511455899913383110147561171178370629871897566515023877102814388822165°821387879183298713484591444783214	Alumin's Co- Amal, Power. Andra Sciyole Anglo-Swiss. Ash & Lary. Babetok & W. Baherler Perk, S. Bamfords 20p. Barton & Son Sate (Wm. 20) Beeston Pnd. Bevan (D.F.) S. Branid Quale: Bamghan Man Bram Pallet: Branid Quale: Bamghan Min Bran (D.F.) Sermid Quale: Branid Quale: Brand (D.F.) Sermid Pallet: Brand (D.F.) Sermid Pallet: Brand (D.F.) Sermid Quale: Brand (D.F.) Sermid Quale: Brand (D.F.) Sermid Quale: Brand (D.F.) Sermid (D.F.) Brook Fool. Brand (D.F.) Sermid (D.F.) Brook Fool. Brand (D.F.) Sermid (D.F.) Brook Fool. Bullough 20p. Bullough 20p. Carbon & Ton El Bullough 20p. Ca	
No state of the st	25 12 15 15 15 15 15 15 15 15 15 15 15 15 15	TRY. ADS +14 +2 +1 +2 +2 +2 -1 +12 -1 +2 -1 +12 -1 +12 -1 -1 +2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	116.05.225.628.835.25.612.15.17.112.17.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.12.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112.17.112	14302 7 7 8 7 7 8 6 9 4 8 0 7 6 8 0 7 6 1 2 2 1 7 8 5 7 7 8 7 9 6 9 9 4 8 0 7 6 1 2 2 1 7 8 5 7 9 0 7 3 6 9 9 4 8 0 7 6 1 2 2 1 7 8 5 7 9 0 7 3 7 8 7 9 6 9 9 4 8 0 7 6 7 8 7 9 0 7 3 7 9 9 1 1 1 5 8 6 5 1 9 1 1 0 7 5 7 2 2 2 2 3 4 7 8 1 2 1 1 1 2 3 4 1 7 1 1 1 3 4 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	07.45.75.18.55.6.18.24.7.7 07.45.75.18.46.5 07.45.75.18.46.5 07.45.75.18.46.5 07.45.75.18.46.5 07.45.75.76.78.78.78.78.78.78.78.78.78.78.78.78.78.	128822455684745521 49882758917324115148847745547794416725311949223980231537783458113284511444153244125551177873641913842155	CI 694832 9355 1821 3213 5217 1521 524 26 7 357 197 2017 257 3217 9455 843 343 133 54 6194 351 123 124 7 24 22 67 34 42 3 49 43 8 44 3 13 12 12 12 12 12 12 12 12 12 12 12 12 12	Anglia TV "A" Ass. Tele. "A" Scott. TV "A" In "A" Westvard TV Pref. \$1. Scott. TV "A" Westvard TV "Bp Allied Retail 107 Amber Day 109 — Adjuscotion 59 — Do. "A" 59 — Sorten Ed. "Sorten Ed. "Sorten Ed. "A" Beatalls 109 — Beather Strs. 109 Beather Strs. 109 Beather Strs. 109 Beather Strs. 109 Cantors "A" Composports 109 Connell Dress 59 Courts "A" Control Ed. 129 Courts "A" Courts "A" Court "A" Court "A" Court "A" Control Ed. 129 Court "A" Court	100 67 234 56 67 32 100 67 234 56 67 48 72 72 73 74 74 74 74 74 74 74 74 74 74 74 74 74	1 6.8. 11.6.1	1983 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 154 16 17 16 17 17 17 17 17	432154311543115431154775727275302064727572753020647257311504755759117 59555 122015 123015472572753020647257275302064725727530206472572753020647257275302064725727530206472572753020647257275302064725727530206472572753020647257275302064725727530206472572753020647257275302064725727530206472572753020647257275302064725727530206472572752647257275302064725727526472572757275264725727526472572752647257275264725727526472572752647257275727526472572752647257275264725727526472572752647257275264725727572752647257275264725727526472572752647257275264725727526472572757275264725727526472572752647257275264725727526472572752647257275752647257275264725727526472572752647257275264725727526472572752647257275264725727526472572752647257275264725727526472572752647264725727526472572752647257275264725727526472572752647257275264726472572752647264725727526472647257275264726472572752647264725727526472647257275264726472572752647264725727526472647257275264726472572752647264726472572752647264726472572752647264726472647264726472647264726472647	41317832514455896113382519047466111111383206524961189336654523387151028814338104226283878787834585711485571448577	Alumin's Co- Amal, Power. Andra Sciyde Amgle Power. Andra Sciyde Angle Swiss. Ash & Lary. Babetok & W. Baherok & W. Baherok & W. Baherok & Son She (Wan 18) Berning of Banniord Illing Berning of Units Berning of Units Berning of Units Braithwaite & Branka Mill I Braithwaite & Canford Eag. Ill Braithwaite & Canford Eag. Ill Brown & Cata Eag. Ill Brown & Tans I Bullough 20p. Burgess Prod. Bullough 20p. Compare Too.	
No state of the st	25 12 15 15 15 15 15 15 15 15 15 15 15 15 15	TRY. ADS +1 +1 +2 +1 +2 +2 +1 +2 +2 +1 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	11 do 2 2 5 5 6 1 5 6 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	143145-716-717-717-717-717-717-717-717-717-717	924875518554182477 97-98-98-98-98-98-98-98-98-98-98-98-98-98-	1288245568425521 4988256851548847645478461672541148221580255778034581103224511444125324125555147 5134151548847645478461672541118822158025511103224511444125324125555147 513415154884764547846167254111882215802551103224511444125324125555147 513415154884764547846167254111882215802551103224511444125324125555147 5134151548847645478461672541118822158025514847547861678516785	CT 694812 9 355 12 132 13 12 12 12 12 12 12 12 12 12 12 12 12 12	Anglia TV "A" Ass. Tele, "A" Westward TV "A" In Second Toles Telephone Ass. 10p DR. A.P.E.R. In Ass. Telephone Ass. 10p Ass. 10p Beattie (I)" A" Comb. Eag. 12-p.	100 67 23 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.8 11.6 1	1983 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 154 16 17 16 17 17 17 17 17	432154311543115431154775727275302064727572753020647257311504755759117 59555 122015 123015472572753020647257275302064725727530206472572753020647257275302064725727530206472572753020647257275302064725727530206472572753020647257275302064725727530206472572753020647257275302064725727530206472572753020647257275302064725727530206472572752647257275302064725727526472572757275264725727526472572752647257275264725727526472572752647257275727526472572752647257275264725727526472572752647257275264725727572752647257275264725727526472572752647257275264725727526472572757275264725727526472572752647257275264725727526472572752647257275752647257275264725727526472572752647257275264725727526472572752647257275264725727526472572752647257275264725727526472572752647264725727526472572752647257275264725727526472572752647257275264726472572752647264725727526472647257275264726472572752647264725727526472647257275264726472572752647264725727526472647257275264726472572752647264726472572752647264726472572752647264726472647264726472647264726472647	41317832514455896113382519047466111111383206524961189336654523387151028814338104226283878787834585711485571448577	Alumin's Co- Amal, Power. Andra Sciyde Amal, Power. Andra Sciyde Anglo Swiss. Ash & Lacy. Babendoil Spi. Astrona Hids. Anatin (James Andro-Oil Spi. Astrona Hids. Anatin (James Andro-Oil Spi. Babendord Isp. Bartine & Son Bate (Wm.) 20) Beautor Hids. Beath of Local Beath of Lacy. Babendord Spi. Brand (James Brand (James) Brown & Town Brown Brown & Town Brown Brown & Town Brown Brown Brown Brown & Town Brown B	
No state of the st	25 12 15 15 15 15 15 15 15 15 15 15 15 15 15	TRY. ADS +14 +22 +12 +14 +22 +14 +22 +14 +22 +14 +22 +14 +22 +14 +22 +14 +22 +14 +14 +15 +16 +17 +17 +17 +17 +17 +17 +17 +17 +17 +17	11 do 2 2 5 5 6 1 5 6 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	143145-716-717-717-717-717-717-717-717-717-717	924875518554182477 97-98-98-98-98-98-98-98-98-98-98-98-98-98-	1288245568445521 49882569154884764547645476461672541148221382245114441552412555517 516151881251647628255157	CT 694812 93558213313 5217175215814286 735719720172573217 94558 83943131355 146194331233 8424 849 84 849 84 849 84 849 84 849 84 849 849	Anglia TV "A" Ass. Tele. "A" Bedd TV Pref. 11 Scott. TV "A" Inglia Teles. "A" Westward TV 18p DRAPER' Allied Retail 107 Amber Day 10p - "A' Sp - Do. "A' Sp - Do. "A' Sp - Do. "A' Sp - Beatrie 10" A" Brit. Home Stra. Brit. Hom	100 6723455512 ND 82122193678819348 413212241326514117777125 414419 818 9 27 44 41 41 41 41 41 41 41 41 41 41 41 41	## 1	128 121 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 - 154 0 6 6 8 5 3 - 7 12 8 6 6 7 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	432154311543115431154775727275302064727572753020647275727530206472757275302064727572753020647275727530206472757275302064727575757530206472757275302064727572757530206472757275302064727572753020647275727530206472757275302064727572757530206472757275753020647275727575302064727572757575757575757575757575757575757	43178321145258961433822104445611712178270624652189356555822587215028164388042165~82348387870958242857114814592444193574411422232345	Allamin's Co- Amal, Power. Andra Sciyde Amgl. Power. Andra Sciyde Anglo-Swiss. Ash & Lacy. Babeton in Joria in	
No state of the st	25% 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	TRY. ADS +14 +22 +12 +14 +22 +14 +22 +14 +22 +14 +22 +14 +22 +14 +22 +14 +22 +14 +14 +15 +16 +17 +17 +17 +17 +17 +17 +17 +17 +17 +17	11 do 2 2 5 5 6 1 5 6 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	143145-716-717-717-717-717-717-717-717-717-717	924875518554182477 97-98-98-98-98-98-98-98-98-98-98-98-98-98-	138224556842551 498257548947764547794616775241149222513777334581102222511444125244195551127 9512415141677628625535574	CI 94852 9355 1821 3213 5211/215215824 28 6 7 557 19 27 20 17 257 32 17 9 655 8 43 34 31 32 5 5 14 6 19 48 35 11 28 3 49 48 4 3 18 28 7 4 7 7 19 27 27 27 27 27 27 27 27 27 27 27 27 27	Anglia TV "A" Ass. Tele. "A" Westvard TV "A" In Trid' TV "A" "In Westvard TV "A" In Trid' TV "A" In Trid' TV "A" In Trid' TV "A" In Trid' TV "A" Ass. Tele.	10072345565233515 ND 821201936288194 88 4187152418296514611775129416441688818927145987225948532444104385431376967677358951228428666	6.8. 11.6.1	1961 1961 1961 1961 1961 1961 1961 1961	10 - 154 0 6 6 8 5 3 - 7 12 8 6 6 7 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	432154315631563297727572533021647267313146231956745241789101864244639412253333939928414573749448251719655588823652745824462195777524068892591196555888236527458264178777524068892591196555888236527458264178777524068892591196554888236527458264178777524068892591196555888236527458264178777524068892591196554888236527458264178777524068892591196555888236527458264178777524068892591196555888236527458264178777524068892591196555888236527458264178777524068892591196555888236527458264178777524068892591196555888236527458264178777524068892591196555888236527458264178777524068892591196555888236527458264178777524068892591196555888236527458264178777524068892591196555888236527476484825174965558882365274764848251748482517496558882652747648482517496558882652747648482517496558882652747648482517484848251749658882648484848484848484848484848484848484	43178321145258961433822104445611712178270624652189356555822587215028164388042165~82348387870958242857114814592444193574411422232345	Allamin's Co- Amal, Power. Andra Sciyde Amgl. Power. Andra Sciyde Anglo-Swiss. Ash & Lacy. Babeton in Joria in	
No state of the st	25% 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	TRY. ADS +14 +22 +12 +14 +22 +14 +22 +14 +22 +14 +22 +14 +22 +14 +22 +14 +22 +14 +14 +15 +16 +17 +17 +17 +17 +17 +17 +17 +17 +17 +17	11 do 2 2 5 5 6 1 5 6 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	143145-77-78-77-84-94-807-6 R 43413135-64-22-23-3-3-3-3-1-1-1-1-1-1-1-1-1-1-1-1-1	924875518554182477 97-98-98-98-98-98-98-98-98-98-98-98-98-98-	138224556842551 498257548947764547794616775241149222513777334581102222511444125244195551127 9512415141677628625535574	C 94813 9355 1813213 521/21521584286 7579 19720172573217 9655 8430431335 54 61485 11233 8661423 14 7 22 26 34 12 3 4 9 4 8 4 8 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Anglia TV "A" Ass. Tele. "A" Westward TV Pref. 11. Scott. TV "A" Westward TV "Bp DR APER' Allied Retail 107 Amber Day 109 De. "A" Sp. Do. "A" Sp. Do. "A" Sp. Do. "A" NV Dp. Caster Strs. 109 Beatting 109 Beatting 109 Beatting 109 Caster "A" Britt. Home Strs. Brown (N) 200 Caster "A" Come Sports 109 Connell Dress 59 Courts "A" Control Eng. 129p Consell Dress 59 Courts "A" Courty "Consell Dress 59 Courts "A" Courty "Courter 109 Do. "A" Sp. Ford Gf tim 109 Do. "A" Sp. Ford Gf tim 109 Ford Gf tim 109 Ford Gf tim 109 Ford Gf tim 109 Ford Strin 109 Coller "A. 1309 Goldberg A Coller "A" The Milletin 189 Goldberg A The Sp. G	100 7 23 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.83 11.64 11.65 1	1961 1961 1961 1961 1961 1961 1961 1961	10 - 154 0 6 6 8 5 3 - 7 12 8 6 6 7 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	432154311543115431154775727275302064727572753020647275727530206472757275302064727572753020647275727530206472757275302064727575757530206472757275302064727572757530206472757275302064727572753020647275727530206472757275302064727572757530206472757275753020647275727575302064727572757575757575757575757575757575757	43178321145258961433822104445611712178270624652189356555822587215028164388042165~82348387870958242857114814592444193574411422232345	Alumin's Co- Amal, Power. Ander, Sciyde Angle Swiss. Ask & Lacy. Bale of the lack & William Ask Austin Lamen. Autor of Hids. Austin Lamen. Ask & Austin Lamen. Bale of the Swisse Perk. Brown & Swisse Perk. Brown & Hill Braithwaite & Braswer 169. Brown & Tawr Ballet in Braithwaite & Braswer 169. Brown & Tawr Ballet in Braithwaite & Braswer 169. Brown & Tawr Ballet in Braithwaite & Brown & Tawr Brown John Li Capper-Nette of P. 80 Brown & Tawr Brown John Li Capper Perk. Carlord Eng. E. Capper 169. Carlord Eng. E. Capper 169. Carlord Eng. E. Company. Concentric Hip. Carlord Congraft Control of the Company of	

DRAPERY AND STORES Continued 18787 Eigh Low 95 74 111₂ 51₂ Price + or Div | The PE | Price - No. | Cyr | Gre | Price | Pr Hausen ind. Sp.
Harrie Machy.
Hawker Sid in
Head Wrightsen.
Hield Schik.
Howard Macky.
Jacks. Jacks.
Jacks. Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks.
Jacks. LECTRICAL AND RADIO Taylor Pailister

Tecalemit
Tecalemi NEERING, MACHINE TOOLS

| Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood | Westwood Course de cit lop.
Cours de cit lop.
Cours de cit lop.
Cours de cit lop.
Cours de cit lop.
Course lop.
Cours

+1 †5.32 3.18 2.93 2.93 †1.2

Je Marita

de Vintila

arysy _{Jan}asiy II f TRUSTS—Continued

| Trusts | Sect | Price | Pr The Financial Times Salurday January 15 1977 Price - No Car Grat P/E ্ক্ট্ৰ CMOTEMUS Heavy industries, LTD. Teliyo, Japan For ocean development, systems engineering, and environment protection. MINES-Continuen 149 375 29 4 11gh 149 375 4.9 4.1 41.4 7.0 2 113 -1 15.50 11 7.7 18.6 514 1 1.3 -1 15.50 11 1.7 18.6 514 1 1.3 -1 1.3 OILS . SHOES AND LEATHER SOUTH AFRICANS

. . .

MAN OF THE WEEK

Focus on the party's

which decided to take this action policy before summer.

which decided to take this action policy before summer.

which decided to take this action policy before summer.

which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before the following the following the policy before summer.

Which decided to take this action policy before summer.

Which decided to take this action policy before the following the following the following the following the following t

calling him an anti-democratic realot, of views "totally alien" to the principles of the party But from Bevan himself, almos



"We stand on ideas of Marx"

Party, he said on BBC television last October.

But the fire-breathing dragon is personally quiet-spoken and by universal consent charming—with even something of the charisma of his namesake, but no relation, the late Nye Bevon. Like Nye he is a Welshman, a fact at once betrated by his lilting voice, although that has siliting voice, although that has siliting voice, although reporters and cameramen besieging Transport House last week.

His Welsh Labour background

But the fire-breathing dragon what they expected to review commodities. It has led to examinate commodities and review commodities. It has led to examinate commodities and review commodities. It has led to examinate nation by the Crown Agents of two alternative approaches.

Has defended writes: The Government is insisting that any oil better and vocality approaches.

Has defended writes: The Government is insisting that any oil two alternative approaches.

Has defended writes: The Government is insisting that any oil consideration, is that Millounk should sign the contract with a should sign the contract with the substantial supplies from Britain.

The one in an advanced stage common to foil to be offered as the barter deal direct with the substantial supplies from Britain.

The amount of oil to be offered as the barter deal direct with the substantially less than the total various contracts is likely to be substantially less than the total various contracts in the supplies from Britain.

The one in an advanced stage component to consideration, is that Millounk should sign the contract with should sign the contract with the substantial supplies from Britain.

The one in an advanced stage component to consideration, is that Millounk should sign the contract with should sign the contract with the substantial supplies from Britain.

The one in an advanced stage component to consideration, is that Millounk should sign the contract with as the barter deal direct with the substantial supplies from Britain.

The one in an advanced stage component to constan

House last week. His Welsh Labour background is impeccable. Half the family is impectable. But the family are mineworkers and steel-workers and he himself founded the students' union at Dinefwr School in Swansen before taking a job in industry. Next came Bristol University where he read geonomic and social bister and a step that has subhe read economic and social history, and a step that has subsequently proved invaluable, membership of the Bristol South-East Labour Party. The local MP with whom he shared speaking platforms so frequently is the Energy Secretary's unswery ing support has played a large part in securing Boyan's posi-

said about him is unfair. His a better performance than 1976, and a loss of fine m 1975, and a loss of fine m 1975.

The number of containers for the history, since from June 1976, warded, at 731,900, was also a when he became chairman of the Young Socialists he has been a container and increase of 24,000 on 1975.

The number of containers for the transfer of the containers for warded, at 731,900, was also a record, representing an increase of 24,000 on 1975.

The number of containers for the transfer of investment needs of the containers for the containers

pawn in a much wider struction.
All the strands of moderate discontent meet in Seven; his links with the shedowy Militani group extremists, his (and his wife's) activity on the Newham North-East Management Com- Continued from Page 1 mittee which has disowned the sirting MP Mr. Reg Prentice, and where Bevan himself could well crosping Left-wing take-over of the constituencies. Transport House, and even of that last moderate stronghold, the Parliamentary Party. To make him rentary Party. To make him related Party Porth Officer, a post of great potential influence on the next generation of Labour voters.

The Constituence of that last successful, with the December Vesterday, the pound ended control, the Bank might need to with a loss of 5 points at \$1.7110, abandon at least temporarily its banking figures expected to show with a loss of 5 points at \$1.7110, abandon at least temporarily its from December 1971 levels for determining MLR. The new stock is all per cent, the pound ended control, the Bank might need to bank and to least temporarily its from December 1971 levels for determining MLR. The new stock is all per cent, the pound ended control, the Bank might need to bank with a loss of 5 points at \$1.7110, abandon at least temporarily its from December 1971 levels for determining MLR. The new stock is all \$1.7110, abandon at least temporarily its from December 1971 levels for determining MLR. The new stock is all \$1.7110, abandon at least temporarily its bank all \$1.7110, abandon at least temporarily its from December 1971 levels for determining MLR. The new stock is all \$1.7110, abandon at least temporarily its banking figures expected to show with a loss of 5 points at \$1.7110, abandon at least temporarily its banking figures expected to show with a loss of 5 points at \$1.7110, abandon at least temporarily its banking figures expected to show with a loss of 5 points at \$1.7110, abandon at least temporarily its banking figures expected to show with a loss of 5 points at \$1.7110, abandon at least temporarily its banking figures expected to show with a loss of 5 points at \$1.7110, abandon at least temporarily its banking figures expected to show with a loss of 5 points at \$1.7110, abandon at least temporarily its banking figures expected to show with a loss of 5 points at \$1.7110, abandon at least temporarily its banking figures ex

chard show by the agents such up well with some signs that intermed at their commands.

The Treasury said last night consider the agents such that further information on the confider where the strictures of Bank of England has been But dealers did not rule out. The Financial Times Govern-that further information on the confider where the strictures of failed taking the opportunity to re-the possibility of another short-ment securities index rose 0.06 support facility would not be provided by the failed taking the opportunity to re-the possibility of another short-ment securities index rose 0.06 support facility would not be placed to be provided to the possibility of another short-ment securities index rose 0.06 support facility would not be placed to the possibility of another short-ment securities index rose 0.06 support facility would not be placed to the possibility of another short-ment securities index rose 0.06 support facility would not be placed to the possibility of another short-ment securities index rose 0.06 support facility would not be placed to the possibility of another short-ment securities index rose 0.06 support facility would not be placed to the possibility of another short-ment securities index rose 0.06 support facility would not be placed to the possibility of another short-ment securities index rose 0.06 support facility would not be placed to the possibility of another short-ment securities index rose 0.06 support facility would not be placed to the possibility of another short-ment securities index rose 0.06 support facility would not be placed to the possibility of another short-ment securities index rose 0.06 support facility would not be placed to the placed to the placed to the possibility of another short-ment securities index rose 0.06 support facility would not be placed to the placed

Town hall staffs to ban overtime

BY DAVID CHURCHILL, LABOUR STAFF

A NATIONAL evertime ban is to of the TUC's economic combe imposed by the 670,000-members not to limit nime ment officers. Association in rigidly to a policy of opposition, protest at the Government's cuts in public expenditure. At the promised to consult the impulsive expenditure, at the promised to consult the impulsive expenditure. At the NALGO attembership again sately, the conference decided, but new theoremsent legislation.

THE I VEOUR PARTY'S food new position in public expenditure, at the union's fore across in statemal quarress in public is one of its meet conference in London protect the conference in London TuC conference in debate pay which decided to take this action of TUC conference in debate pay which decided to take this action to prove the exhibition of the Environment intended in the Environment pressed to remainder anything like the ordinary as the exhibition of the Environment intended in the public and, until new better the conference in London protect the calls for a special conference in London protect the calls for a special conference in London protect the calls for a special protect the calls for a special conference in London protect the calls for a special conference in London protect the calls for a special conference in London protect the calls for a special conference in London protect the calls for a special conference in London protect the calls for a special conference in London protect the calls for a special conference in London protect the calls for a special conference in London protect the calls for a special conference in London protect the calls for a special conference in London protect the calls for a special conference in London protect the calls for a special conference in London protect the calls for a special conference in London protect the ca

between Left and Right. In the meantime, the aperts are continuing their boreoit of Mr. Bevara, who remains at home suspended on full pay uptil the problem is sorted out.

The heavy artillers echoes round Westminister: the promining the few meants consisted out.

The heavy artillers echoes round Westminister: the promining the few meants and expenditure operate the autional overtime cuts at the crass roots of the ban from April I and to support the matter own conferences later this action against the cuts. As there were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were more militant unions completely action against the cuts. As there were more militant unions completely action against the cuts. As there were more militant unions completely action against the cuts. As there were more militant unions completely action against the cuts. As there were were militant unions completely action against the cuts. As there were more militant unions completely action against the cuts. As there were were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were militant unions completely action against the cuts. As there were militant unions completely a

Britain to formulate oil barter policy

BY LORNS BARLING

GOVERNMENT POLICY on 580m.—both held up by the price in the present two-tier major oil barter deals for Iranians demand to pay in oil Iranian contracts is expected to —would be sold through a subble formulated in the near future. Sidiary of the State-owned Crown following the return from Iran Agents, Millbank Technical Servesterday of Mr. Edmund Dell. Thus, if oil were to be accepted.

He said on his arrival that in payment at a time when the system for British exports, the Government would have to discuss whether it wanted harter to be extended to non-defence contracts.

Mr. Dell also stressed that the Unless arrangements were their payments in oil at a world

Freightliners profit for last year expected to be £1.3m.

BY IAN HARGREAVES, INDUSTRIAL STAFF

real container carrying service by accountants Coopers and the face of Freighliners' investowned by British Ball and the Lybrand to the Government. The ment needs.

National Freight Corporation, Department of Transport is still be average age of the commonde a record profit last year.

The defendance of the common the matter.

Page 15 Freight Freight Page 25 Freight Freight Freight Page 35 Freight Freight Freight Page 35 Freight Freight Page 35 Freight Freight Freight Page 35 Freig

made a record profit last year.

Trading profits for the year are expected to be \$1.3m, on a turnover of \$26m, against a presented to be \$1.5m, in 1970

But much of what has been said about him is unfair. His infiltration of the Labour Party must be the most visible in history, since from June 1973

made a record profit last year.

Trading profits for the year considering the matter.

Even if Freichtliners, along the number of \$26m, against a present levels of profit of the company's huge container-handling gantry cranes, which will require investment of surprise in the required level of investment of mid-to-order in the surprise
Anthony Wedgwood Bonn: and FREIGHTLINERS, the road and been recommended in a report ago, are wholly inadequate in

Bank to make £1.25bn. issue

potential influence on the arm generation of Labour voters, seems to Beyon's opponents the primate folly.

The Government is trying to present to reped a fall in rates strong to outcome of this trial of strongth, and its effect on the strongth, and its effect on the trength, and its effect on the trength infinitely clastic labour condition is anyone's guess. But as those connected in sould be the nicest rough of all it an old-fashioned much of all it an old-fashioned clastic strong of the strong of th

strategy attacked by unions By Christian Tyler, Labour Staff

THE PRIME MINISTER IS likely to hear complaints from the unions about the way the industrial strategy is being shaped when he takes the chair at the National Economic Development Council's pre-Budget review of the strategy

manufacturing emerged yesterday at a conference on the strategy, organised by the General and Municipal General and Workers Union.

Mr. Eric Varley, Industry Secretary, and Sir Renald McIntosh, director general of National Economic Development Office, beard complaints from union members on some of the 41 sector working

dominated the discussions and subsequent reports—especially their demand for a general easing of price controls—and cem-panies—in particular the multi-

Budget. There had already been a small rise in manufacturing employment in the first nine months of last year after

use statutory powers to force away from the discussion alto-

ment Council's sector working parties, which are tripartite like the council itself, suffered from a "credibility gap" and that companies were slow to take action recommended by

The unions appear to face two main problems with this form of economic participa-tion. By their own admission thry cannot match the in formational support, or devote the staff, which companies and

Secondly, they are finding themselves putting names to recipes for recovery employment, import controls, State aid and planning agreements get little attention. David Basnett, the I and Municipal Mr. General

for industry schemes should be deployed.

There was some encouragement for the union in another of its persistent demands—for selective import controls when Sir Ronald said in answer to a question that the electronics industry was a case where he would be happy to see a national survival strategy "buttressed by import restrictions."

"More conviction is carried by the view that the Wilson Committee has been set up to buy time for a Government which does not wish to follow the Edward House of the follows does not wish to follow the extremists of its party into nationalising the clearing banks Classow and major insurance companies."

Safety net discussions

Industrial

1993—was a fitting end to an unprecedented week in the gilt edged market. The authorities' obvious intention is to cool down the botting speculative surge in the market, which was evident in the way that the planned short tap was massively versubscribed on Thursday. The extent of union frustra-tion at the lack of impetus heing given to creating jobs in They still do not want to see free fall in interest rates. So by offering this enormous amount of stock, at rates which are more or less in line with the market they are hoping to

top the stampede which has aused such a critical shortage I funds in the money market. If the institutions are persuaded that this stock is likely

another record.

programme.

Weather = '\$

U.K. TO-DAY

snow is likely with drifting in places, mainly on bills. Frost is

likely in inland areas.

S.E., Cent. S., N.W. and N.

England, Midlands, Lake District

Sunny intervals, scattered showers. Wind N.W. Max, 3C

E. Anglia, E. England
Cloudy, showers. Wind N.W.
Max. 3C (37F).
Outlook: Bright intervals and

Cold with night frost.
Lighting-up: London 16.51,
Manchester 16.50, Glasgow 16.46,
Belfast 16.59.

LONG-RANGE FORECAST

it will be milder at first with cold spells later. Mean tem-peratures will be above aver-age in Scotland and Northern

treland, but below average in England and Wales, with more frost than usual. Rain totals

BUSINESS CENTRES

ionagenek F = 4 25 Tenerife inverties C | 34 Times I, of Man S| 57 Valencia istanbul F 15 33 Venice C—Toudes, F—Fair, R—Rain Dr—Drizzle, SI—Sless

Snow Reports, Page 17

WINTRY SHOWERS, sleet

It was said employers' views nationals—refused to disclose their investment intentions.

Mistake

Mr. Varley hinted in a speech to the conference that the Chancelior would give the strategy a financial boost in his a fall of 13 per cent. In the previous ten years.

Both he and Sir Ronald said

that it would be a mistake to companies to disclose information. This could drive them

But both agreed that the National Economic Developthe working party reports.

Workers' Union general secretary, was critical of the working party results so far. strategy as an element in the move to greater industrial democracy, he called in particular for a union say in how

Wilson City panel need doubted

when he became chairman of the Young Socialists be has been a big fish in the ever bubbling and at National Freight.

Although there is considerable and a profit of Elsim next year, with the grass roots of the majority shareholder, in the turnound at Freightliners, the company has to overcome a number of the traditional Labour Left Wing in Parliament.

These real trouble is that 24-year-old Bevan has become a payin in a much wider struggle.

Alt the groot of the considerable and increase of the continuation of the traditional Labour the party very different from the party very different from the company has to overcome a number of business. The figures truminal of the traditional Labour the party very different from the party very different from the party very different from the majority shareholder, in the company is budgeting for a profit of Elsim next year, with closed.

It is apparently not anticipated however, that there will be any overall reduction in staff increases of 11] per cent.

Such improvements, although there is considerable and a tribute to a considerable and a tribute to a payin in a much wider struggle.

At the root of the problems is operation since the appointment of the strands of moderate discontent meet in Seven; his links with the shadowy Militani links transits could be introuved in the continuation of the continuation of the kets were failing in their duty learned have to provide industry with the capital it needed "is one which carries credence only with the extreme political Left," it said.

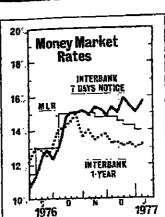
"More conviction is carried by Cafe.

DAY RES HOLIDAY RESORTS

THE LEX COLUMN

A memorable weel for gilts

The announcement of the largest-ever long tap stock— Index rose 0.6 to 363.9 cent. per annum interest [14] but of 13] per cent. Treasury



months, then maybe there will will be substantially higher for agreeing to treat 2126 be room for a pause during the year as a whole. Elsewhere, account interest on thems. which some of the recent loss elimination has also played as if it were related to d. speculative buying can be a part with the closure in colour further provisions are next shaken out into firmer hands.

TV tubes plus a few odds and further provisions are next shaken out into firmer hands. However, the downward pres- ends saving about £3m, in the this year, this torium

sures on yields at the short end first half-year. of the market are still very But the television rental heavy, and it was noticeable business is much the most imthat news of the tap pushed portant source of growth this prices higher in this area year. At home, Thorn is now for the half-year to Senies a premium of 1% points. And the Bank of England, which had the Bank of England, which had the premium of the senies to the been deferred to the senies to the half-year to Senies to the been frantically signalling all until now in profits terms by and large unmatched reweek that Minimum Lending the heavy front-end loading in borrowings, the group he Rate was to remain unchanged, its depreciation policy. The a prime victim of the manufacture was to remain unchanged. was swamped with applications overseas companies are also interest rates and the was swamped with applications moving into a much more profit, sterling. The result is the at the treasury bill tender, able phase; overall profits capitalising roughly \$7000. These totalled £2.31bn.—yet abroad could rise from 15 to finance costs there is a respectively. nearer 20 per cent, of the group deficit of £1.1m. before at

The conviction that money total this year. market rates are going to move lower—the betting is that MLR the longer term is whether the loss on capital account will fall next week-is seen by group will be happy to see tele- period. the gap that has opened up vision rental accounting for an As a result the gr between seven day rates and the increasingly large proportion of been, obliged to change longer periods. Similarly, short profits and assets. Its cash flow policy put forward in a gilts are actually yielding a of this year could be uswards of summer—and to start a point less than MLR tlast £140m .- anything up to £60m, once again at the sector autumn, there was a point more than its spending on TV stantiel additional proper difference the other way), sets for rental. So if it is temp- nosals. It has no your These are the kind of distortions ted to shift the balance of its development finance and which follow from the fact that operations, it will not be short stannen, the outflow on the authorities' prime concern of fire power.

FNFC

x and the rest of the year is to be

actually done surprisingly well, sults.

events of the last few man by the end of October is age interest cost was 4 per up on a year earlier-a oversil attributable for £31.3m The only comfort is the

sumer finance side where we rose to E6m, but the swamped by the £24.3m. paid interest and at the the day the accumulated a on shareholders' funds in three-quarters to £72.4m ery from just three tea when they stood at EPI26 At the moment, no there are no plans along other capital correanisation support group has been FNFC's frail capital is

exchange movements at

The intriguing question for prime emplanation for a

now is with the 1977-78 funding

First National Finance is now -which would take 25000 Thorn's half-year profits are Staff numbers have been cut falls which is worth some up from £31.5m, to £42.4m, pre- sharply and the group continues over £100m, based on a magnetic form. likely to be equally strong- of the Bank of England Life- horrowings not bad for a group which is boat; at £287m, the support amounted to £92m, or often classified as a consumer group's loans at the end of the £38m, were in foreign G operation. The year to October are virtually cies (compared with in domestic appliance division has unchanged since the interim re- assets of about £15m.).

with sales shooting ahead in Since it started making pro-market capitalisation is an front of the Chancellor's most visions some two and a-half \$71m, following yesterds. recent package, and profits here years ago the group has worked fell to 10p.

revenue account a neds reduce its short-term out ings by something the remon last soring. Meany worth is mit at £42m, and

Some money-market investors are getting a better return...

Investing for income?

Go for Property Growth's Money Fund, the one that's outperforming all other similar funds.

As part of a larger deposit with a prime bank of local authority your money earns top interest. And, because there's no minimum investment term, you can switch your money at any time into any of our other investment funds, at no charge.

You can share in this healthy performance in one of two ways - both with life assurance. Invest a lump sum of £1,000 or more, with an annual income option - or save £20 a month or more with tax relief on your payments.

...through Property Growth Money Bonds

Ask your insurance broker for full details or contact Property Growth Assurance Communic Limited Lean House, High Street, Craydon CR21L-Telephone 01 -680 0506

Group funds under management exceed £801

de Marita